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CAMPAIGN '92 / A STORY OF SURVIVAL

ELECTION NOTES

Candidates Duel Over the Environment

WASHINGTON — While Dan Quayle and Al Gore argued across a broad spectrum of issues in the vice presidential debate, one of the most disputed was the environment.

The two men clashed over whether the Tennessee senator had proposed raising \$100 billion annually from taxpayers to help solve global environmental problems.

Vice President Quayle said the proposal was contained in "Earth in the Balance." Senator Gore's best-selling book on the environment, and asserted that it would put an impossible burden on Americans in difficult economic times.

"It's on page 304 in the book," Mr. Quayle said. "Is he going to disavow what's in his book?"

Senator Gore responded: "You've got it wrong. There is no such proposal. What I have called upon is a cooperative venture with Europe and Asia."

In his book, Senator Gore urges public works and research projects to deal with environmental problems around the world. He calls the initiative a global Marshall Plan, and says that because of its financial resources, the United States should be responsible for organizing the project and paying a large share of its cost. (NYT)

'Santa' Perot Gave Horses to N.Y. Police

NEW YORK — Ross Perot was in high spirits after Sunday's presidential debate in St. Louis and, for a change, he was unusually talkative about himself and his family. He introduced them at a post-debate rally, offering a little story about each.

In the fall of 1976, when he asked his daughter Suzanne what she wanted for Christmas, she said the New York City Police Department needed 20 new horses for its mounted force because many older horses were ready for retirement. But the department, squeezed for money, could not afford to buy the horses and instead was looking for donations. Couldn't his gift to her be a gift to the department? he asked.

Mr. Perot liked the idea. And so did the police department, which asked Suzanne, now 28, to name the horses.

"The one named Ross is still working in Times Square," she said. "They use him for riot control."

Mr. Perot flashed a grin.

"If there's a riot, he goes into the crowd biting," he said. (NYT)

Baker Speech Delayed Until Next Week

WASHINGTON — The White House chief of staff, James A. Baker 3d, will delay until next week a speech detailing the domestic agenda that President George Bush has in mind if he wins a second term. Press Secretary Martin Fitzwater said Wednesday.

At the debate Sunday, Mr. Bush said he would assign Mr. Baker to carry out economic policy. Afterward Mr. Baker said he would make a speech on the subject "sometime this week." Officials originally said that the speech would be Wednesday, then Friday. (AP)

Bush to Take to Whistle-Stopping Again

WASHINGTON — Pleased with his whistle-stop tour last month, George Bush will campaign by train again next week after the Monday night debate in East Lansing, Michigan. The president will fly to Atlanta and begin the trip from there Tuesday. His train will go through Georgia and South Carolina, with the president staying overnight in Spartanburg. The trip will conclude Wednesday in Raleigh, North Carolina. Mr. Bush's trip Sept. 26-27 took him through Ohio and Michigan. (AP)

Details of the 2 Remaining Debates

Thursday, Oct. 15, in Richmond, Virginia, 9 P.M. (Friday, 0100 GMT) with questions from the audience. The moderator will be ABC's Carol Simpson. (The time will be moved up to 7 P.M. if the baseball playoffs have ended.)

Monday, Oct. 19, in East Lansing, Michigan, 7 P.M., a single moderator for the first half, a panel for the second half.

Quote-Unquote

James A. Thurber, director of American University's Center for Congressional and Presidential Studies in Washington, on the performance by James B. Stockdale: "He hurt Perot. He's obviously a person that we respect, but he's an amateur. At times it was embarrassing." (AP)

Away From the Hustings

- Two former U.S. hostages in Lebanon filed a lawsuit Wednesday in Washington against Iran, seeking \$600 million and charging that Tehran was responsible for their abduction and torture. In the suit, Joseph Cicippio, David Jacobson and Mr. Cicippio's wife, Elham, said that Iran engaged in "commercial terrorism" and "purposely directed the taking of the hostages in Lebanon."
- The use of an inexpensive chemical process to reduce salmonella in chickens has been approved by the U.S. Department of Agriculture. Salmonella, a bacterium that can cause serious gastrointestinal illness, even death, is found in up to 60 percent of the fresh chickens sold in the United States. Trisodium phosphate, a chemical used to emulsify processed cheese, has been found to be effective in destroying salmonella in more than 95 percent of the chickens that have been tested.
- About 44 million Americans will learn Thursday how much the government will increase their Social Security benefits next year to offset the effects of inflation. Based on the moderate rate of inflation over the last year, many analysts expect an increase of about 3 percent, which would be the smallest cost-of-living adjustment since a 1.3 percent advance in 1987.
- Nearly all of the 1,300 U.S. troops still on hurricane-relief duty in South Florida will be pulled out by Saturday, and the three remaining tent cities will be dismantled over the next few weeks, Miami officials said. Only about 100 troops will remain.
- Sightseeing helicopters over Niagara Falls resumed flights two weeks after a helicopter crashed after colliding with another helicopter, killing four people. Transport Canada, the Canadian air regulatory agency, banned low-altitude flights over the falls after the collision. The agency reopened the airspace last Friday, imposing flight patterns and limiting the number of helicopters over the waterfalls to six at a time. (Reuters, NYT, AP)

As Race Slips Away, Some in Party Slip Away From Bush

By Ann Devroy

Washington Post Service

WASHINGTON — President George Bush likes to say that, in politics, it "ain't over till the fat lady sings." In Washington this week, Republicans are hearing the first strains of music, but it is not "Hail to the Chief."

On Capitol Hill, Pete du Pont 4th, former governor of Delaware, was campaigning quietly to become chairman of the Republican Party, and several other candidates for the job were said to be considering campaigns or starting them.

Sitting presidents choose their party's chairman, and only when a Republican is not in the Oval Office is there normally such a campaign. But the campaign to replace Mr. Bush's chairman, Richard N. Bond, has begun.

At the White House last week, only two dozen of more than 400 White House Republican congressional candidates accepted the president's offer to be videotaped with him for campaign purposes. The taping is a customary White House perk in an election year when local candidates use such images in commercials to suggest their closeness with the White House.

The fact that so few Republicans want to be associated with Mr. Bush, one Bush campaign adviser said, "tells you a story of survival."

"They like the president," he said. "But this is about votes."

In Kansas, Bob Dole, the Senate minority leader, is

running a re-election ad featuring praise from Republicans and also from such Democrats as Senator Lloyd Bentsen of Texas. The tag line says members of both parties agree that Mr. Dole is an "independent voice" for his state.

"The anecdotal evidence of despair that Bush can win is worse than the polls," said one elected Republican who joined a chorus asking this week whether the Bush campaign is searching desperately for something that will work.

This Republican noted Mr. Bush's citation of Bill Clinton's trip to Moscow and participation in anti-war demonstrations, the pre-election White House demand for resignations of political appointees and the unusual specter of Mr. Bush all but announcing that his chief of staff, James A. Baker 3d, would run much of the government in a second Bush term.

"We're damned if we do and damned if we don't," one White House official complained, noting that if Mr. Bush tries nothing he is accused of being too passive and not fighting for re-election, and if he tries moves such as the Baker announcement he is accused of desperation tactics.

"It's just one more reason to put a nail in the coffin, so go ahead," the official said. "And I know everyone is jumping ship and fleeing the place like rats. But you can put down I'm here, we're here, and it ain't over until it's over."

Mention of the new role for Mr. Baker, which came in the presidential debate Sunday night, was followed

by an announcement by the White House press secretary, Martin Fitzwater, that a new economics team would be named in a second term.

Even those first in line calling for a new economic team expressed disbelief that such a move would give the Bush campaign impetus three weeks before the election.

Representative Vin Weber, Republican of Minnesota, one of Mr. Bush's national chairmen and a leader for two years in the effort to have the president adopt different economic policies and a different economic team, said: "Major personnel changes have been utilized for a long time by presidents to signal and accomplish policy changes. But it is very, very difficult to do anything at this stage of the campaign with credibility."

Mr. Bush, meanwhile, continued to attack Mr. Clinton for his Vietnam-era anti-war demonstrations and draft history, while Mr. Baker worked with aides on a speech intended to outline again how Mr. Bush will assemble a new team and new policies for a better second term.

That is a reversal of normal campaign tactics in which surrogates conduct the attacks while presidents try to remain above the fray.

The Bush team considered but rejected announcing a broader Baker role and a different economic team in August when Mr. Baker left the State Department for the White House. The idea was rejected because, as one source said, "it would look like we were desperate,

and people would start to do the Baker-as-deputy-president thing, which would hurt Bush."

This week, the plan was announced, and Democrats began to do the "Baker-as-deputy-president thing," George Stephanopoulos, a Clinton spokesman, asked with a gleeful grin whether Mr. Baker planned to announce any role for Mr. Bush in a second term.

Some Republicans said that the unusual steps by the Bush team are not a sign of desperation but simply indicate that the team has reached into the bag of customary campaign ploys and learned that they do not work.

"I think what's happening here is they can't get a handle on what works because nothing does work," said Edward J. Rollins, the Republican strategist who has been critical of the Bush White House operation for two years.

Mr. Fitzwater dismissed questions about whether Mr. Bush was staring defeat in the face and grasping. "Don't sound so gloomy," he said. "There's going to be a Bush surge, and he's going to win. And if we wake up on Nov. 4 and he lost, I don't think we want to say, 'Oh, good, we lost, but at least no one accused of us of looking desperate.'"

To make a case that Republicans should not abandon ship, Bush aides point to the two remaining presidential debates, almost three weeks of campaigning and millions of dollars worth of ads yet to be aired. They quote the oft-repeated line that, in politics, 24 hours is a lifetime that can bring weird and unexpected twists.

2 Schoolyard Scrappers and a Grandpop

By Maureen Dowd

New York Times Service

ATLANTA — As Epictetus, the Greek Stoic philosopher cherished by Vice Admiral James B. Stockdale, once noted: "There are some faults that men readily admit, but others not so readily."

And so it was that the craggy, white-haired hero of the Vietnam War made debate history Tuesday night with a startling admission on stage.

Asked by the moderator, Hal Bruno, to talk about the nasty attacks in the 1992 campaign, the retired admiral replied: "I didn't have my hearing aid on. Tell me again."

Given the level of discourse of the 1992 campaign and the schoolyard-spat tone of the exchanges between Senator Al Gore and Vice President Dan Quayle, many Americans must have envied his peace and quiet.

Although his lack of experience and policy knowledge was embarrassingly apparent in his halting answers and moments of confusion — especially compared with the smoothness of his hyper-rehearsed, television-age, yuppie rivals — Admiral Stockdale provided an extraordinary escape from programmed politics.

With an evidently overcaffeinated Mr. Quayle bouncing from rant to rant on his right and with Mr. Gore relentlessly reefing off speeches on his left, Admiral Stockdale appeared to be something of a bewildered grandfather who had wandered down to the rec room in search of his slippers to find himself in the middle of an impassioned teenage dispute on the merits of ice-T.

The great teenage debate began with an opener by Mr. Gore that was Borgia-like in the way it

Debate Is Delight for Quayle

The Associated Press

AUBURN, Alabama — The vice president was gloating Wednesday over his performance.

Senator Al Gore "couldn't find anything good to say about the integrity of Bill Clinton" in the 90-minute confrontation, Dan Quayle said, drawing cheers from an Auburn University crowd.

"Time and time again I said to the American people that Bill Clinton has trouble telling the truth and not once did Senator Gore deny that because Bill Clinton does have trouble telling the truth," Mr. Quayle said.

Mr. Gore said in Atlanta, "The shrill smear campaign by Quayle just fell of its own weight." Mr. Clinton's pollster, Stanley Greenberg, said the campaign's internal polls show voters are repulsed by character attacks and said the campaign did not want Mr. Gore responding pointedly to Quayle attacks.

"Why would we want the headline from the debate to be, 'Gore, Quayle Clash Over Clinton's Character'?" Mr. Greenberg said.

Mobile Communications, shaking his head.

Afterwards, leaving the auditorium in a subdued state, Mr. Kazlowksi summed up his feelings on the Gore-Quayle show.

"It's embarrassing to think either one of these clowns — no, don't say clowns — these guys could end up being president."

Meanwhile, up on the stage, the bickering continued, even though the debate was over.

"You've got to go back and add up the time, Paul," Mr. Quayle was saying to the former Republican Party chairman Frank J. Fabreknopf Jr., who was one of the organizers of the debate. "I mean, I'm not kidding. There were times — especially on that abortion thing — where I had time coming and I had a right to it, and Mr. Gore just wouldn't let me come back."

Mr. Fabreknopf said he would certainly look into it.

As he walked away, Marilyn Quayle, a chief debate adviser to her husband, walked up.

"Hi, honey," the vice president said cheerfully. "I was just telling Frank to go back and add up who got more time."

Mrs. Quayle smiled. "Absolutely," she said. "Absolutely."

As Mr. Quayle stood on the stage after the debate taking the congratulations of well-wishing Republicans, a supporter raised a point.

"You did great, Dan, great," he said. "There's just one thing. This abortion thing. You've got to realize that the Democratic position ... is extreme?" Mr. Quayle said, nodding in anticipation.

"No, is supported by 72 percent of the people in this country," the man said. "You've got to drop it, Dan."

Mr. Quayle nodded politely and moved on.

slipped silently between Mr. Quayle's fifth and sixth ribs.

In the course of less than a minute, he managed to allude to the well-known image of Mr. Quayle as "a deer caught in the headlights," to remind viewers that he and Admiral Stockdale had served in Vietnam while Mr. Quayle had not, and to compare up memories of Mr. Quayle's humiliation in the 1988 debate, when Senator Lloyd Bentsen belittled him for comparing himself to John F. Kennedy.

"Well, thank you, Senator Gore, for reminding me about my performance," Mr. Quayle said, snipingly.

And that, as it turned out, set the tone for the rest of the evening. Mr. Gore made a point of looking at Mr. Quayle condescendingly and calling him "Dan." While Mr. Quayle talked, Mr. Gore shook his head in disbelief and interrupted with an endless series of "nope," "nos" and "did nots."

Advised just before the debate to be cheerfully aggressive, Mr. Quayle went after Mr. Gore with such terrier-like excitement that he sometimes seemed to be actually barking the words "trust" and "character."

The effect on the audience in the hall was profound. When the debate began, the several hundred people were sitting upright, bright-eyed with enthusiasm for the historic moment.

Forty minutes later, as Mr. Gore and Mr. Quayle bickered on and on, Admiral Stockdale had all but given up talking and was pacing the stage, occasionally shaking his head in disbelief, while the members of the audience sat in slack-jawed astonishment.

During particularly lengthy bits of ut-for-tating, a number of people could be seen actually holding their heads in their hands and moaning. When Mr. Quayle trotted out "trust" and "character," the collective groan in the hall was bipartisan.

"Oh, my God," muttered Paul Kazlowksi, the president of GTE



Admiral Stockdale adjusting his hearing aid during the debate. He missed some exchanges because it was turned off, he said.

The Stockdale Factor: Hardly a Plus for Perot

By E.J. Dionne Jr.

Washington Post Service

ATLANTA — For Ross Perot, the painfully uncomfortable performance of Vice Admiral James B. Stockdale in the vice-presidential debate underscored that the widely admired former prisoner of war was always intended as a stand-in until the Texas billionaire decided on a real running mate.

Although Admiral Stockdale occasionally scored points against

NEWS ANALYSIS

his glib and politically experienced rivals — thereby reinforcing Mr. Perot's anti-Washington message — his unease with the issues could blunt the surge that Mr. Perot created in his debate Sunday.

The retired admiral frequently punctuated his answers with painful pauses and scrambled searches for the proper word. He often seemed relieved when his time ran out. On some occasions, his discomfort drove him to the margins as Senator Al Gore of Tennessee and his Republican opponent, Vice President Dan Quayle, fought it out.

Admiral Stockdale's plight was best illustrated when the moderator, Hal Bruno of ABC News, asked him whether he had anything further to say on health care.

"I'm out of ammunition on this," he replied.

Occasionally, he did manage to turn his inarticulateness into an asset. As Mr. Gore and Mr. Quayle jumped into each other's sentences, the admiral declared, "I think America's seeing right now the reason this nation is in gridlock." The cheers here were loud.

But while describing him as "a fine man," Ronald H. Brown, the Democratic national chairman, used the admiral's unfamiliarity with issues to argue that his showing had "ended any serious consideration" of the Perot ticket.

Quips and Quotes From a Free-Flowing Debate

Following are excerpts from the debate between Vice President Dan Quayle, Senator Al Gore and Vice Admiral James B. Stockdale in Atlanta.

Senator Gore to Mr. Quayle, who was unfavorably compared to former President John Kennedy in his 1988 debate with Lloyd M. Bentsen: "I'll make you a deal this evening. If you don't try to compare George Bush to Harry Truman, I won't compare you to Jack Kennedy."

The relatively unknown Admiral Stockdale in his opening statement: "Who am I? Why am I here? I'm not a politician — everybody knows that."

Senator Gore, criticizing the Republican economic plan: "How much longer will it take, Dan, for trickle-down economics to work?"

Admiral Stockdale after observing the emotional back and forth between Mr. Quayle and Senator Gore: "I think America is seeing right now the reason this nation is in gridlock."

The moderator, Hal Bruno of ABC, after listening to the heated debate: "It was a little bit worried that there might not be a free-flowing discussion tonight."

Mr. Quayle, after Senator Gore cited television news accounts to charge that administration policy had subsidized the movement of U.S. factories to Latin America: "Senator, don't always believe what you see on television."

Mr. Quayle, accusing Senator Gore of not telling the truth about Bill Clinton's tax proposal: "You know what you're doing? You're pulling a Clinton. And you know what a Clinton is? A Clinton is when he says one thing one day and another thing the next day. You try to have both sides of the issues."

Senator Gore, accusing President George Bush of taking too much credit for the end of communism in East Europe: "George Bush taking credit for the Berlin

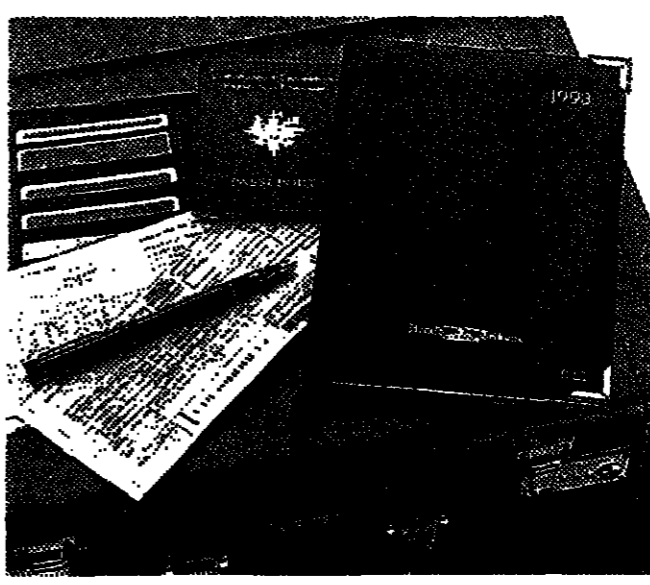
Wall coming down is like the rooster taking credit for the sunrise."

Senator Gore, responding to Mr. Quayle's criticism of his book, "Earth in the Balance": "Dan, I appreciate your reading my book very much, but you've got it wrong."

Mr. Quayle, when asked about personal negative attacks in the campaign: "Has anyone been reading my press clippings for the last four years?"

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INTERNATIONAL Herald Tribune

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Most Dangerous Days

It was a narrow squeak, narrower perhaps than a scared world guessed. Thirty years ago this week, a U-2 spy plane returned with photographic evidence that the Soviet Union had secretly deployed two dozen nuclear missiles in Cuba. A week later, President John Kennedy exposed the Soviet stealth, circled warships around Cuba and made a televised ultimatum demanding removal of the missiles.

Iran on the Prowl Again

Iran is again on the prowl, building up its arms, reaching out to foreign Muslim communities and in its most provocative recent gesture, tightening its grip on an island in the Strait of Hormuz, where Arabs also have strong claims. Its short-range purpose is to fill a regional power vacuum left open by Iraq's defeat in the Gulf War last year.

An Embarrassing Mess

When House Democrats asked for an independent prosecutor to investigate aid given to Iraq before the Gulf War, Attorney General William Barr was outraged; he sensed that political opponents were out to get him. But he asserted wrongly that his Justice Department was handling the case credibly. Its prosecution is unraveling in a welter of confusion.

Other Comment

The Stench of Cover-Up It is one of those scandals that simmer along for a while, then suddenly burst into flames. The manager of a U.S. branch of Italy's largest bank has confessed to making \$5 billion in illegal loans in the late 1980s, mostly to Iraq. Much of that money, ostensibly to finance purchases of U.S. farm products, was used to buy weapons. The banker plea-bargained and stood ready for sentencing in the largest bank fraud in U.S. history.

Conclusion, 30 Years On: Better a Non-Nuclear World

By Robert S. McNamara

The writer was secretary of defense in the Kennedy administration.

WASHINGTON — In October 1962 the Soviet Union, Cuba and the United States came to the verge of military conflict and brought the world to the brink of nuclear disaster. None intended to create such risk. To understand what caused the crisis and how to avoid such risks, participants in the events have convened several times. A meeting in Havana in January was the fifth.

10,000 Soviet troops in Cuba. At the Moscow conference, participants were told that there were 43,000, and 270,000 well-armed Cuban troops. Both forces, their commanders said, would "fight to the death." The Cubans estimated 100,000 casualties.

of Mr. Gromyko's answer — that the U.S. intended, prior to the emplacement of missiles, to invade Cuba. If I had been a Cuban leader, I might have expected a U.S. invasion.

operations in Cuba extending over a long period of time. The Cubans knew that. And, thirdly, there were important leaders of our Senate, our House, who were calling for the invasion.



How to Make the Administration's Iraq Cover-Up Make Sense

By Jim Hoagland

WASHINGTON — The Iraq cover-up being carried out by the Bush administration resembles Watergate before Judge John J. Sirica squeezed confessions out of men facing prison sentences: The cover-up is totally out of proportion to the acts known to have been committed. It makes no sense.

on a guilty plea to prevent discussion of the facts of the case. Judge Shoob bowed out of the case with that blast.

ing to know what the devil was going on. The scandal mushroomed last week. Mr. Gates left on a trip to Eastern Europe, where Mr. Boren tracked him down by phone to demand that the director begin paying attention to an affair that can damage the CIA's credibility.

The Fault Lines of a Fast-Growing Asia Need Urgent Attention

By Kenneth S. Courtis

TOKYO — The international economy presents an extraordinary paradox. While much of the world is in recession, Asia continues to experience explosive growth. Although many believe that Japan has entered irrevocable decline, the early 1990s will later be seen as only a pause before the country breaks a powerful new kick to still higher levels of performance.

In the period to 1997, capital requirements will rise by nearly half a trillion dollars annually, with two-fifths of new demand coming from Asia. But demographic and political forces in Europe and North America continue to weaken the world's savings base.

ing world economic expansion. With its reliance on export-led growth, East Asia has become one of the main beneficiaries of the opening of global markets. For example, in the decade to 1991, world trade increased by almost half, while it rose by about 60 percent for Europe. For Asia as a whole it doubled, and it quadrupled for Singapore, Hong Kong, South Korea and Taiwan.

problems in the United States, the Asian security map is being redrawn. Of immediate concern to Japan and other countries are the shipping lanes from Asia to the energy sources of the Middle East and the markets of Europe. They are among the most vulnerable in the world. A threat to these, real or imagined, would lead to a sharp increase in the potential for regional conflict. The instability of the former Soviet Union is already working to expand that potential.

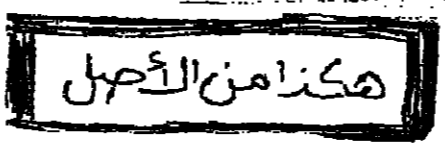
Unprecedented urban concentration is generating social and political pressures whose consequences are difficult to predict. The mixture of rapid growth, new technologies, high levels of education and closed politics means that much of Asia will experience a difficult transition to the politics of participation.

From finance to trade, technology and the vital issues of ecology, health and security, developments in Asia are now of critical importance to the world community. They will be even more so in future.

These developments are leading Asian traders to look elsewhere. While ideally Japan should use its great market as a force for growth in Asia by becoming a net importer of Asian goods, to do so would require a monumental change in the country's corporate strategy and public policy.

1892: Austrian Prowess BERLIN — The *Militar Wochenblatt* publishes an article stating the chief reason for the superior performance in long-distance riding of Austro-Hungarian officers is that the horses in Germany are bred chiefly to look well, while in Austria-Hungary more attention is paid to making them hard and wiry.

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CAMPAIGN '92 / FROM FOREIGN FRIENDS, SILENCE

Allies Offer Much Appreciation but Scant Help for Bush, a Friend in Need

By Joseph Fitchett
International Herald Tribune

PARIS — Despite President George Bush's triumphant foreign-policy record, foreign leaders are not giving him the help from his friends that an incumbent president usually gets in a re-election campaign.

The last time a president failed to win strong allied support was in 1980, when Jimmy Carter was cold-shouldered by Chancellor Helmut Schmidt of West Germany and other European leaders who blamed him for what they saw as political amateurism and vacillation that was damaging their own domestic prospects.

In contrast, the Bush administration has racked up a string of successes for the United States and its foreign partners. Among his counterparts, there is ready appreciation of Mr. Bush's leadership in the reunification of Germany, the defeat of the coup in Russia, the liberation of Kuwait and the start of peace negotiations between Israel and its Arab neighbors.

Yet foreign leaders have noticeably abstained from the ritualistic reminders to U.S. voters that the ship of state needs a seasoned helmsman — then because it is leading the anti-Soviet alliance, now because it is the sole superpower.

Of course, any foreign appeal on Mr. Bush's

behalf would have to be crafted in terms of the U.S. electorate's inward-looking mood. The last thing Mr. Bush's handlers want right now is for their candidate to receive bouquets from foreigners, which would be liable to lend credence to charges that the Bush administration puts diplomacy ahead of ordinary Americans' problems.

Partly because international issues have enjoyed such a low profile in the campaign, some governments have only woken up belatedly to the likelihood of victory by the Democratic nominee, Bill Clinton. In fact, the realization has been so slow in coming that an attempt now to help Mr. Bush would be too little too late and risk offending the candidate most likely to succeed.

Japanese leaders, according to investment analysts in Tokyo, are fearful that any significant economic intervention on their part might be interpreted by Democrats — and perhaps even more widely by Americans — as blatant political interference.

Beyond that, these analysts say, many influential people in Japan and in Europe are starting to warm to Mr. Clinton's basic theme of the urgent need to rebuild the U.S. economy. In this election, perhaps more than ever, American economic strength is the key issue for foreign governments, who see it as essential both to promote global growth and to underpin the

staying power of the United States as the guarantor of Western interests.

In both Europe and Asia, some officials say that the budget deficit problem has been neglected by the Bush administration and might be tackled strongly if the Democrats controlled both the White House and Congress.

The prevailing view, however, is that foreign policymakers favor Mr. Bush as the man they know and trust and would like to help. The problem, a European official said, "is that he is a victim of history: his success has left no salient problems around on which we can give him prominence."

Yet, foreign governments could be coming through with commercial concessions or political prizes that enhance Mr. Bush's stature as a statesman and remind voters of his accomplishments for U.S. interests during four years in office. But, aside from job-generating arms purchases by Saudi Arabia, Kuwait and Taiwan, the timely help that Mr. Bush must have expected has failed to materialize.

Nothing would have more impact along these lines than an accord on the General Agreement on Tariffs and Trade. A GATT bargain, which seemed within reach last weekend but then slipped away, would deliver an instant message of economic stimulus, extra growth and new jobs.

That elusive accord is an October surprise

that Mr. Bush apparently will not be getting — and which, by default, becomes a European vote for Mr. Clinton.

The situation is fraught with irony because European Community leaders want to settle now, knowing that the Bush administration, in hopes of getting an accord now, has made concessions that a new president will probably retract.

Logically, the key to the deadlock is in the hands of Chancellor Helmut Kohl, who could settle GATT by joining other EC leaders to isolate the holdout country, France. Mr. Kohl, after all, owes much of his own re-election in 1990 to Mr. Bush's championship of fast German reunification.

So far, however, Mr. Kohl has refused to override French objections, apparently because President François Mitterrand has told Bonn

that it would be "suicide" for him to deal another blow against the French farm lobby right now. Mr. Mitterrand fears that the French Communist Party would react by overruling the minority Socialist government and forcing immediate elections, which would be devastating for Mr. Mitterrand and his followers.

Normally, Bonn might be expected to sacrifice the interests of Mr. Mitterrand, who himself is a lame duck. But German officials fear that a GATT accord that Mr. Mitterrand blamed on German pressure would put the final touch to an anti-German mood in Europe and an "alliance of governments who claim to be victims of German policy," a German official said.

With Britain already fuming at the Bundesbank because of the pound's problems, Germany has to be especially careful to avoid being seen throwing its weight around in Europe.

That perception would fuel fears that Germans intend to dominate a tighter European Community — a message that could aggravate the risks of seeing EC unity unravel just when European governments are hoping to be able to push through ratification of the Maastricht treaty.

This situation is particularly galling, European officials acknowledge, because Mr. Bush is widely credited with personally shaping U.S. policy in favor of helping — or at least not sabotaging — the quest for closer unity in the EC.

Paradoxically, a European official said, "the way events have unfolded has left Mr. Bush, who can claim to be the Cold War winner, the victim of a wave of political complications and a situation in which most of his friends find it impossible to help him."

Doctors Say Clinton Is in Good Health

The Associated Press

LITTLE ROCK, Arkansas — Bill Clinton's doctors said in letters released Wednesday that he was in good health and had responded well to treatment for minor medical problems but was still bothered by heartburn and mild allergies.

Mr. Clinton is described in the letters as having registered normally on recent cardiac and blood tests.

His medical history includes the troublesome allergies, a ligament strain in his left knee in 1984, "mild hearing loss," and hemorrhoids eight years ago. He takes the prescription antihistamine Hisminal for the allergies, said the doctors, all of whom are from Little Rock.

A report following a 1991 exam said Mr. Clinton had a "mild elevation" of 227 in his cholesterol measurement. But a blood test taken on Monday showed a low cholesterol reading of 184.

Dr. Susan M. Santa Cruz wrote following the 1991 exam that "a low-fat, weight-reduction diet and an increase in exercise were advised."

Mr. Clinton told Dr. Cruz in 1991 that he had gained 20 pounds

(9 kilograms) in the previous three years.

He weighed 226 pounds, had a heart rate of 78 beats per minute and a blood pressure of 118/70, according to Dr. Cruz. His current weight was not included in the information released Wednesday.

Dr. Kelsy J. Caplinger said allergy skin tests on Mr. Clinton showed moderate reactions to house dust, mold spores, cat dander, weed pollen, grass pollen, beef and milk.

The doctor said Mr. Clinton had difficulty breathing through his nose in 1991 and that congestion made his running routine difficult. But she said he showed "satisfactory improvement" in an exam Sept. 30, 1992.

"The allergies for which he is being treated are common ones, and his prognosis is very good for control of his symptoms," she wrote.

Dr. James Y. Suen blamed Mr. Clinton's voice problems on "nasal allergies, mild esophageal reflux, and especially overuse of his voice."

Mr. Clinton drinks socially but does not smoke, one of the doctors wrote.



Bill Clinton watching the vice presidential debate on TV in Williamsburg, Virginia, where was preparing for his next debate.

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INTERNATIONAL CLASSIFIED

Today's

INTERNATIONAL RECRUITMENT

Appears on Page 14

PERSONALS

MAY THE SACRED HEART OF JESUS be addressed, prayed, lived and put into practice throughout the year now on forever. Sacred Heart of Jesus, pray for us. Saint Jude, patron of the hopeless, pray for us. Saint Joseph, pray for us. Saint Mary, pray for us. Saint Michael, pray for us. Saint Raphael, pray for us. Saint Gabriel, pray for us. Saint Uriel, pray for us. Saint Phanuel, pray for us. Saint Jeremias, pray for us. Saint Mattheus, pray for us. Saint Marcellus, pray for us. Saint Marcellinus, pray for us. Saint Peter, pray for us. Saint Paul, pray for us. Saint Andrew, pray for us. Saint Thomas, pray for us. Saint James, pray for us. Saint John, pray for us. Saint Matthias, pray for us. Saint Simon, pray for us. Saint Jude, pray for us. Saint Thaddeus, pray for us. Saint Philip, pray for us. Saint Bartholomew, pray for us. Saint Matthew, pray for us. Saint Mark, pray for us. Saint Luke, pray for us. Saint John, pray for us. Saint Paul, pray for us. Saint Andrew, pray for us. 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Rome's Poor Come In From the Cold War

By Alan Cowell
New York Times Service
ROME — Alongside the designer stores and restaurants, the fountains and palaces, Rome has always had its underclass of hungry and homeless, those who came and saw and failed to conquer anything but a slice of sidewalk for a bed, a scoop of handout pasta for a meal.

In older times, the city's itinerants offered a symbol of the North-South divide, of the inexorable urge that drove Africans from the north of their continent to southern Europe, propelled by hope of betterment. These days, though, the symbolism has changed.

Legislation in Italy and the remolded face of Europe after the Cold War have begun to refashion the profile of the city's needy. At least, that is what they say at some of the city's soup kitchens, like the one in the Trastevere district, which is run by a religious community called Sant'Egidio and which claims to be Rome's biggest.

"If you had come here two years ago, that room would have been almost entirely full of Africans," said Mario Marazziti, one of the community's leaders, gesturing to a hall where a sitting of 200 people devoured helpings of pasta, meat, fish, fruit and vegetable — the once-a-day meal that is offered. "Now it's mainly Poles and Romanians," Mr. Marazziti said.

Francesca Zucconi, a volunteer at the soup kitchen, said, "The Poles have substituted the Moroccans."

One legacy from the old days, Mr. Marazziti said, is that Italians poor enough to seek a free meal converge on a separate room to eat apart from the foreigners.

"That started when most of the foreigners were Africans," Mr. Marazziti said. "The Italians refused to eat at the same table as blacks."

But many other things have changed. With the parting of the Iron Curtain, some Eastern Europeans are able to visit Italy on tourist visas and stay to beg or look for menial work or, as charitable workers acknowledge, avail themselves of cheap wine to get drunk.

Each Sunday, on Via delle Botteghe Oscure, the street is blocked with Poles arriving by buses whose operators offer rides back to Warsaw and other cities for those who have had enough of Rome.

"Why not try a spell here?" said a man in the crowd, who identified himself only as Stanislav. "There's nothing back home."

Yet the seeming ease with which some East Europeans are able to enter Italy is markedly different from the increasing difficulties faced by others. Last year Italy repatriated about 20,000 Albanians who had tried to force their way into the port of Bari aboard a hijacked freighter. And of the hundreds of thousands of war refugees from Yugoslavia only a handful have found sanctuary in Italy.

Moreover, legislation introduced two years ago to control the flow of immigrants, mainly from North Africa, has made it ever more difficult for people from outside Europe to obtain lawful immigrant status, or even enter the country. Until last year, for instance, many North Africans could enter without a visa. Now they may not.

As Italy contemplates its precarious position close to many potential sources of economic and political refugees, it has apparently concluded that those immigrants least likely to disrupt Italian ways are more deserving of benevolence than others whose numbers might unsettle things.

"The main aim of the policy toward the former Yugoslavia is to try to keep them in Yugoslavia" through donations of aid, a Foreign Ministry official said. In June, Parliament approved emergency aid worth around \$100 million to support relief efforts for refugees inside Yugoslavia, while only around 2,000 refugees have found shelter in Italy.

There are other distinctions, too.

"The difference between the Poles and the North Africans is that, whereas the North Africans tended to stay on, the Poles only come for a limited period," the Foreign Ministry official said.

People from Poland, Hungary and Czechoslovakia receive tourist visas because their countries are newly democratic, the official

said, while Albanians fall under different regulations and are kept away.

As Italy's recession bites and jobs are harder to come by, the workload has increased at the soup kitchens run mainly by Catholic associations.

"Before the summer, we were feeding 1,200 a day," said Miss Zucconi, the Sant'Egidio soup volunteer. "Now it's 1,600 a day."

In a city where charity is about as common as bad pasta, the activities of communities like Sant'Egidio seem challenging. "Fund-raising is not easy," Mr. Marazziti said. But that has not been his community's only recent struggle.

For instance, when Mozambique's warriors put their signatures to a peace treaty in Rome this month, agreeing to cease the last and possibly the nastiest of southern Africa's guerrilla wars, the people from Sant'Egidio helped mediate the accord.

The community, which takes its name from the small piazza in Trastevere where its headquarters is located, began in 1968 when a small number of young Italian Catholics clung to the Bible in a year when many other young Europeans embraced Karl Marx, said Andrea Riccardi, a founder of the group. At first, they saw a vocation in taking education to the poor of Rome.

Then the organization was drawn toward the woes of Mozambique, first by promoting reconciliation between the Marxist regime and the Vatican, and subsequently by mediating between the Mozambique authorities and the rebels.

It was from the community's headquarters that the final appeal went out over a satellite fax connection to persuade Afonso Dhlakama, Mozambique's insurgent leader, to leave his hideout and come to Rome to sign the peace accord Oct. 4. "We sent a fax into the bush," Mr. Riccardi said.

And once Mr. Dhlakama was in Rome, mediators from the community and the Italian government shuttled between the rebel leader's hotel and President Joaquim Chissano's hotel to produce the concessions that led to the peace accord.



A coal miner leaving work at a pit near Wakefield, England. The mine is one of 31 to be shut down under the government's plan.

Tories Face Attacks Over Coal Cutbacks

LONDON — The British government faced intense criticism on Wednesday for its plan to shut down nearly two-thirds of the state coal industry, and concern grew that a bitter two-year recession was deepening.

The economy is weakening, and it is being kicked and kicked," said Ruth Lea, chief economist at Mitsubishi Bank in London. "There appears to be no industrial strategy for recovery."

Mine union leaders said the closing of 31 of the country's 50 remaining mines was designed to smash the miners, who have been involved in repeated battles with the Conservatives over the past 20 years.

About 30,000 miners, nearly three-quarters of the industry's work force, are to lose their jobs. A militant union leader predicted Wednesday that his members would go on strike. The National Union of Mineworkers is due to hold a special conference on Thursday, at which a strike ballot will be proposed.

The mine workers' president, Arthur Scargill, who led the miners into a bitter yearlong strike in 1984, said he believed his members would walk out again, despite warnings from British Coal that they risk losing severance payments if they do.

Roy Lynk, leader of the Union of Democratic Mineworkers, which split from the National Union of Mineworkers over the 1984 strike, was also bitter.

"This is a deliberate attempt to smash the miners of this country," he said.

The closures, in response to falling demand from electricity generating companies as they rely increasingly on gas-fired generators and imported coal, amounted to the heaviest cutbacks ever inflicted on a British industry in a single day.

Leading independent economists said the cuts were too swift, too heavy and came at the wrong time.

A senior Conservative member of Parliament, John Carlisle, said Prime Minister John Major's team was "not fit to govern" and urged the chancellor of the Exchequer, Norman Lamont, to do more to help business.

The latest figures on the economy, released on Wednesday, also disappointed, with Britain's industrial output sliding 0.3 percent in August after a 1.0 percent rise in July.

The narrower measure of manufacturing output fell 0.2 percent after standing unchanged the previous month.

Economists said there are growing signs the economy is now slipping deeper into recession with a second wave of job losses.

Most analysts now expect the economy to contract 1 percent this year.

UN Frowns On Bonn Refugee Curbs

Agency, Citing Geneva Convention, Has 'Serious Doubts'

BONN — The Bonn office of the United Nations High Commissioner for Refugees said Wednesday that a German plan to limit the right to political asylum fall below international standards.

The UN representative, Walter Koissler, expressed "serious doubts" about the plan Chancellor Helmut Kohl's center-right coalition drew up to stem a record influx of asylum seekers that it said has fanned the flames of racism.

Mr. Kohl's coalition was to issue the plan Thursday in a parliamentary resolution that opposition Social Democrats rejected as "all for show" and planned to boycott.

Asylum seekers must be given the possibility to have negative decisions checked by an independent body before they are turned away at the border or forcibly deported," Mr. Koissler said. "Otherwise there is a danger of violating the Geneva convention on refugees."

Bonn, which has Europe's most liberal asylum laws, has been debating for over a year on how to stem the immigrant tide, which is due to double this year to half a million.

Mr. Kohl's Christian Democrats want to limit the constitutional guarantee of asylum that has forced German towns to house and feed large numbers of foreigners

for years while their applications were being processed.

Opposition leaders said they supported some tightening of the law, but left-wingers at local party meetings have opposed the national leadership and insisted Germany continue to take in asylum seekers to atone for its Nazi past.

Refugees seeking asylum, whose numbers are expected to double this year to half a million, have been the main target of a wave of racist violence since last year. But the attacks have taken on anti-Semitic tones. There has been violence against Jewish sites, including arson last month that wrecked a memorial to victims of the Holocaust at the Sachsenhausen Nazi death camp near Berlin.

EUROPEAN TOPICS

Isolated Islanders Plugged In at Last

They had to wait a long time, but the residents of Rathlin Island, off Northern Ireland, will finally get full-fledged electricity.

On Friday, the island's autonomous, wind-powered electricity system will be officially inaugurated by officials from the European Community, the Northern Ireland Office and the Northern Ireland Electricity company.

Until this week, the 33 families living on the rugged, 19 square-kilometer (5-square-mile) island had to make do with oil-fired generators. The noisy machines provided only a small amount of power and consumed lots of fuel,

which had to be brought from the mainland.

The islanders campaigned for electricity for 30 years, but the difficulty and high cost of laying a cable across the 10-kilometer-wide channel separating the island from the Irish mainland. Now, three wind-driven turbines, perched high on a hill, provide the electricity. The system was built with the help of the EC, which shouldered 55 percent of the £1.2 million (\$2 million) construction costs.

Around Europe

Danes will again be allowed to enjoy a favorite forbidden fruit, a domestic apple that the European Community had deemed too small to eat, Denmark's foreign minister, Uffe Ellemann-Jensen, said jokingly this week. The EC had ruled in 1989 that Denmark's Ingrid Marie apples were smaller

than the minimum size set for table apples and had classified them in a category for the production of juice or jam. The decision caused an uproar among Danish apple farmers, who complained of EC bureaucracy. But Mr. Ellemann-Jensen said earlier this month that the EC was not to blame, adding that the apple farmers' lobby had created a huge problem where there was none to speak of. He said Denmark and the EC had found a solution by switching the apples to a different class of produce.

The number of British couples seeking help to save their relationships has increased by 50 percent over the past five years, according to Relate, a British marriage guidance charity. The agency said in its annual review that unemployment, home repossessions and mounting debts were having a "devastating" impact on family life in Britain. Over the past 12

months, counselors increased their workload by 15 percent, seeing 70,000 new cases.

Italian men are "the best lovers" of the European Community, Italian newspapers reported with obvious delight this week. The headlines referred to a study on the sexual behavior of men in the EC by Malena Ivarsson, a Swedish sexologist, published in the Stockholm daily Expressen. The study said Italians were the most romantic, elegant and erotic lovers in the EC. So much so, according to Mrs. Ivarsson, that she advised women, "especially those who are insecure," to offer themselves a vacation of at least two weeks with an Italian man. The worst EC lovers were the British, she said, calling them a "catastrophe."

Sytske Looijen

Russians Convicted 52-Person Killer

ROSTOV-ON-DON, Russia (AP) — A former teacher accused of being the world's worst serial killer was convicted Wednesday of 52 murders.

The teacher, Andrei Chikatilo, had confessed to raping, killing and cannibalizing boys, girls and young women but tried to recant. Psychiatrists testified that the 56-year-old grandfather acted out of rage over feelings of sexual inadequacy.

Throughout the 12-year spree, Mr. Chikatilo was married, raising a family and employed as a Russian-language teacher and office worker. The murders began in 1978, during the pre-Glasnost era when crime was seldom publicized in the former Soviet Union. As a result, Rostov residents were not warned for more than five years that there was a serial killer among them.

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— hand delivery S.Kr.	3,200	4,369	1,800
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FBI Chief Trapped in Potentially Explosive Investigations

By David Johnston
New York Times Service

WASHINGTON — An inquiry into the management and travel practices of William S. Sessions, director of the FBI, has escalated from an in-house ethics review to a preliminary criminal inquiry, according to administration officials.

The inquiry has led to a confluence of two potentially explosive investigations. The investigation of Mr. Sessions occurred at the same time that Attorney General William P. Barr has asked for his help in an unrelated inquiry into whether the Justice Department or the CIA misled a federal judge in Atlanta about how much the government knew of a multibillion-dollar fraud involving Iraq.

Senator David L. Boren, the Oklahoma Democrat who heads the Senate Select Committee on Intelligence, said this week that the timing of the accusations against Mr. Sessions "makes me wonder if an attempt is being made to pressure him not to conduct an independent investigation."

[Mr. Boren called Wednesday for an independent counsel to investigate why the FBI, CIA and Justice Department withheld information in the Iraq case. The Associated Press reported. He wrote Mr. Barr saying that "a truly independent investigation is required to determine whether federal crimes were committed."]

The muddy crosscurrents between the two investigations seemed to be a factor threatening to delay Mr. Sessions' scheduled interview with Justice Department investigators later this week, apparently after discussions between his lawyer and the officials broke down over several issues, including his insistence that his role in the investigation of the Justice Department and the CIA be clarified.

In a statement Tuesday, Mr. Sessions confirmed that he was under scrutiny by the department's internal ethics unit, the Office of Professional Responsibility. But Mr. Sessions made no mention of the criminal inquiry, a far more serious matter. An FBI spokesman had no comment on that inquiry, by the department's

public integrity unit, which examines possible criminal wrongdoing by officials.

Mr. Sessions said he was "unaware of the specific allegations" and said he had already had procedures in place to be certain he did not bill the government for private travel aboard FBI aircraft.

But the criminal inquiry is focused in part on other issues, including numerous long distance phone calls that were unrelated to official business but billed to the director's office, an administration official said. The official said that other people may have made most of the calls.

A second phase of the integrity inquiry involves conflicting statements Mr. Sessions made about his membership in a country club at his home in San Antonio. He applied for an exemption from District Columbia income taxes, using his membership in the club to help show that he was a Texas resident, an official said. But he also told department investigators that he did not belong to the club.

Both statements may be partly true, since his club membership lapsed when he left the state to become director in 1987 but can be automatically renewed when he returns to Texas after he completes his term as director.

It is conceivable that the integrity inquiry could require the department to seek the appointment of an independent counsel. But some officials stressed that the outcome of the criminal inquiry was uncertain and that it could end without anyone being charged with wrongdoing.

The ethics inquiry began in June after an author writing a book about the FBI raised questions about the conduct of Mr. Sessions and a separate, anonymous letter to Mr. Barr criticized his use of government aircraft and automobiles, officials said.

The travel practices of Mr. Sessions have already been studied in detail by the General Accounting Office, the investigative arm of Congress, and the department's inspector general. After the accounting office review in 1990, Mr. Sessions repaid \$280 for travel by family members on government planes.

RECORDS: Hunt in Clinton Files

(Continued from page 1)

was on personal leave and was unavailable for comment. A State Department spokesman, Joe Snyder, refused to comment on any questions relating to the telephone calls.

"We're not going to be going into the details as to how we pursued this," he said. "It's a bottomless pit, basically."

The news of Miss Tamposi's calls is the latest in a number of disclosures that have raised questions on Capitol Hill about whether senior State Department officials deviated from standard procedures in the handling of Mr. Clinton's passport and other personal records.

Last week, a House Foreign Affairs subcommittee and a Senate Foreign Relations subcommittee asked the State Department for a briefing to determine "whether established procedures are being properly adhered to," a spokesman for one of the panels said.

Those questions in part relate to the State Department's decision, disclosed last week, to retrieve Mr. Clinton's passport files from the National Records Center. Officials said they were acting in response to the same Freedom of Information Act request that prompted Miss Tamposi's calls.

Frank Machak, director of the department's Freedom of Information Office, said in an interview that such files were not routinely pulled. Instead, he said, requests relating to an individual's passport, citizenship or other records are handled by his office with a letter back to the applicant noting that such documents cannot be released without the written consent of the individual.

"We would ask them if they had your consent," Mr. Machak said. "Otherwise, your passport file is covered by the Privacy Act."

He said the department received "four or five" letters from news organizations in September seeking documents on Mr. Clinton's draft or citizenship status.

These requests came at a time

when rumors that Mr. Clinton had once sought to renounce his U.S. citizenship to avoid the draft were circulating widely among journalists. He has denied all such rumors, and no evidence to the contrary has surfaced.

In the case of these requests, Mr. Machak said, his office decided to distribute copies of them to all State Department offices that might have documents on Mr. Clinton that would not be covered by the Privacy Act. He described this as a "typical bureaucratic" decision made by his subordinates.

When the requests were distributed to the Consular Affairs Office, headed by Miss Tamposi, however, officials there decided to order Mr. Clinton's passport files retrieved. But Mr. Machak said such "name-specific" files could never be released under the law.

Asked if he could explain why the files were pulled, he said, "I really can't."

KATYN: Party Ordered Killings

(Continued from page 1)

edly attacked Mr. Gorbachev for this reticence. "The respected Mikhail Sergeyevich long ago — many years ago — knew of this tragedy and the true identity of the guilty ones," said the spokesman, Vyacheslav Kostikov. "But he remained silent."

According to minutes from the March 5, 1940, session of the Politburo, the NKVD, the Soviet secret police and the forerunner of the KGB, was instructed to carry out "the supreme punishment — execution by firing squad" against "14,700 former Polish officers, officials, land owners, policemen and gendarmes," held in prisoner-of-war camps, as well as another 11,000 "members of different subversion and espionage organizations, former land- and factory-owners, former Polish officers, former officials and former clergy-men, held in jails in the western regions of Ukraine and Belarusia."

The minutes from the Politburo meeting, presumably chaired by Stalin, were contained in two folders of top secret papers from the party's archives, copies of which were produced in Moscow by Mr. Kostikov.

Mr. Kostikov said the documents demonstrated that the Communist Party was "the direct organizer of the annihilation from the face of the Earth of the Polish officer corps." He showed a copy of an

order directing the execution of 295 generals and colonels, and 2,080 majors and captains.

Coming during a politically charged quest into the legality of the now-banned Soviet Communist Party now being held before Russia's Constitutional Court, the release of the Katyn documents became a weapon in the Yeltsin government's campaign to discredit both the party and its last leader, Mr. Gorbachev.

The long-running feud between Mr. Yeltsin and Mr. Gorbachev has stepped up in recent weeks over Mr. Gorbachev's refusal to testify before the court.

Mr. Kostikov noted that the documents released Wednesday came from Mr. Gorbachev's personal archives, which had been removed from the Party's Central Committee archives. He also said Mr. Gorbachev kept silent about the evidence of the Kremlin's direct involvement in the Polish massacres, even after ordering the Soviet prosecutor's office and the KGB to continue the search for the culprits on March 3, 1990.

In Warsaw, Rudolf Pikhoya, who as chairman of Russia's Archives Commission acted as Mr. Yeltsin's personal envoy, said that two very important documents were withdrawn from the Central Committee archives on March 4, 1990, and placed in Mr. Gorbachev's own archives.

KAL: Transcripts to Be Released

(Continued from page 1)

the crash and accused former Soviet leaders from Yuri A. Andropov to Mikhail S. Gorbachev of hiding the truth from the international public. A recently published transcript of a meeting of the ruling Politburo shortly after the incident shows that Mr. Gorbachev, then a rising star in the leadership, endorsed the earlier decision to shoot down the plane.

Mr. Yeltsin and Mr. Gorbachev have been involved in an increasingly bitter feud over the past few months, with the Russian leader accusing the former Soviet president of breaking a promise not to get involved in political activities. The Kremlin archives have provided Mr. Yeltsin with an apparently inexhaustible supply of political ammunition to use against his mentor-turned-rival.

The newly released documents on KAL 007 could help resolve the mystery of how the plane managed to stray 500 kilometers (300 miles) off its designated flight course over the militarily sensitive Kamchatka Peninsula and Sakhalin Island. In addition to transcripts of the flight and voice recorders, they also include two reports to Mr. Andropov on the incident and several analyses by Soviet military experts.

"These transcripts should show how the plane got to where it did and what was said between the pilots during the last 30 minutes,"

Ex-Finnish Chief Allegedly Got Funds From KGB

(Continued from page 1)

HELSINKI — Urho Kekkonen, the late president of Finland who maintained close ties with Moscow during 25 years in office, received financial backing from the Soviet KGB, according to documents published Wednesday, the Finnish news agency said.

It quoted a Finnish researcher, Hannu Rautakallio, of the University of Tampere, as saying the documents showed the Soviet Communist Party had paid hundreds of millions of marks (millions of dollars) to pro-Soviet organizations and individuals in Finland.

The news agency said a document showed an aide of Mr. Kekkonen's had requested and received financial help from the KGB for Mr. Kekkonen's re-election campaign in 1962. Mr. Kekkonen, a former prime minister, was president from 1956 to 1981. He died in 1986.

Nureyev Is Said To Have AIDS

(Continued from page 1)

LONDON — Rudolf Nureyev, 54, who appeared haggard and weak at a ballet premiere last Thursday in Paris, is suffering from AIDS, a British newspaper said.

London's Daily Express on Tuesday quoted Vladimir Reine, whom it identified as a close friend of the Russian dancer, as saying Mr. Nureyev was infected but added, "Rudi will simply not accept that having AIDS is a problem."

Meanwhile, an American friend of Mr. Nureyev's said in New York that the Russian-born dancer was suffering from the disease.

At the premiere of his choreography of "La Bayadere" at the Paris Opera Ballet, Mr. Nureyev had to be supported by friends as he walked.

DEBATE: A New Quayle

(Continued from page 1)

what he called the "trickle-down economics" of the Bush administration.

But he scored major points of his own, forcing Mr. Quayle to concede, for example, that Mr. Bush had a commitment from Russia to destroy SS-18 missiles but not the agreement the president had claimed Sunday. Stammering, Mr. Quayle tried to change the subject.

The exchanges were much more specific and substantive than most of those in the presidential debate. When the discussion turned to family leave legislation, there was detailed discussion of the provisions of the rival Republican and Democratic proposals.

But once again, the economic proposals of the tickets got less attention than they seem to merit, given the shape of the campaign.

Serb Planes to Leave Bosnia

By Blaine Harden
Washington Post Service

BELGRADE — After being warned that Western aircraft would attack to enforce a UN air exclusion zone, the leader of Bosnia's Serbs has agreed to move his planes out of the republic and put them under UN supervision here in Serbia.

Radovan Karadzic said Wednesday that the transfer of the aircraft, which for months have been bombing Muslim-controlled towns across Bosnia-Herzegovina, would occur within days. The Serbian side

is the only party in the Bosnian war with military planes.

Speaking in Geneva, where he is attending UN-brokered peace talks on the Bosnian war, Mr. Karadzic tried to portray his offer to move the aircraft as a unilateral one intended "to contribute to peace."

But the Serbian pledge followed a blunt warning from the United Nations, according to Lord Owen, an international mediator at the Geneva talks. He said that Mr. Karadzic had been informed that if violations of the UN flight ban continued, Bosnian Serbs' aircraft would be "taken out" by Western air strikes.

The State Department says that such aircraft violated the no-fly order on Saturday, just one day after the UN Security Council passed the order. Aircraft taking off from the Serbian stronghold of Banja Luka in northern Bosnia attacked the Muslim-controlled town of Gradacac, according to the State Department.

"It is in Karadzic's interest to prevent any kind of military intervention in Bosnia," said a Western diplomat here. "An attack on the planes would have been the foot in the door for military intervention, and Karadzic does not want that."

The UN no-fly order was passed by Western countries that are struggling to check a humanitarian catastrophe in Bosnia, but they did not commit to full-scale military intervention.

UN agencies are warning that the West has waited too long before taking steps to force relief supplies through Serbian lines into besieged Bosnian cities and towns. They say that it will be difficult in winter conditions to transport the enormous quantities of fuel, food and home-repair materials that are necessary to keep people alive.

More than six months after it began, the Serbian siege of the Bosnian capital of Sarajevo continues to affect more than 300,000 residents. They have been without electricity and running water for three weeks. There are no demands in the UN winter plans for the ending of these cuts, which are the result of Serbian sabotage, and there is no UN mechanism for forcing the Serbs to allow fuel and building materials into the city.

SERBS: An Exodus From Croatia

(Continued from page 1)

than that many local men have gone off to fight in Bosnia-Herzegovina only for the opportunity to enrich themselves by plunder.

Knin has long been a main railroad and highway junction in the barren and scrubby mountains 30 kilometers (20 miles) from the Adriatic Sea, a transit point from the coast to Zagreb, the Croatian capital.

Now its only connection with the outside world is a tortuous road across a thin Serb-held corridor through northern Bosnia to Belgrade — a 12-hour drive in dry weather that may require days when winter sets in. Gasoline is scarce.

"A horse is gold here now," said a Serbian journalist from Knin who asked not to be identified.

"We feel so closed in," said a 23-year-old unemployed technical-school graduate, who complained about no longer being able to drive from Knin to seaside resorts on the Adriatic coast because the road has been cut off by fighting. "It's suffocating."

The self-proclaimed Krajina Serbian Republic occupies a third of Croatia, including some of the most fertile farmland in the republic's eastern panhandle.

No outside government recognizes it, but Krajina's leaders, backed up by an immense paramilitary police force estimated at 16,000 men, project the image of legitimacy.

Most Serbs, especially those outside Serbia itself, say they deserve a Greater Serbian state as compensation for the huge losses suffered by Serbs in World War I and in fighting against the Nazis in World War II.

But among those who say the Krajina Serbian Republic lacks real authority are officials with the United Nations, which has stationed troops in several parts of Croatia in connection with the cease-fire that ended fighting here last year.

JAPAN: Kingmaker Kanemaru's Thunderous Fall

(Continued from page 1)

central role in politics for months to come.

In a poll taken by the TV Asahi network Wednesday night, 4 percent of the people surveyed said they thought Mr. Kanemaru's resignation should end the case. Nearly 90 percent said Mr. Kanemaru and other politicians should be forced to face public questioning about payoffs from Sagawa.

When the national Diet, or parliament, goes into a special session in two weeks, political scandal will clearly be the chief focus. Although Mr. Miyazawa and his party have moved slowly on political "reform"

measures so far, they may have no choice but to enact something now.

Still, it seems unlikely that the Sagawa scandal will endanger the Miyazawa government. Japan's opposition parties are all too weak to take advantage of the Liberal Democrats' embarrassment. And there is no obvious candidate in the dominant party who could take over if Mr. Miyazawa was forced out.

Although the prime minister has had problems with political scandals in the past, he appears to be untouched by the current case. He might thus have more maneuvering room now than when he was working in the shadow of Mr. Kanemaru and other party power brokers.

The prime minister has steadfastly stayed aloof from Mr. Kanemaru as the scandal has blossomed. On Wednesday, Mr. Miyazawa made another brief comment, saying that as chairman of the dominant party, "I humbly apologize to the people of Japan."

The Kanemaru case was such compelling news in Japan that TV stations barely found time to cover the natural earthquake that hit Tokyo and Yokohama about two minutes after Mr. Kanemaru's formal resignation. It was a moderate rumble, ranking at 2 on Japan's 1-to-7 earthquake scale.

Java Drinkers, Don't Stop Cold

(Continued from page 1)

BOSTON — People who drink as little coffee as two cups a day can suffer from withdrawal symptoms such as depression, listlessness and anxiety if they abruptly stop, a new study has found.

The study, conducted at Johns Hopkins University, found that more than half the people who regularly consume caffeine suffer withdrawal symptoms if they suddenly eliminate it from their diet.

French Farmers Protest Trade Talks

(Continued from page 1)

PARIS (AP) — Farmers dumped mounds of trash, soil and manure Wednesday at public buildings across France, intensifying pressure on the government to maintain its tough stand against the United States in global trade talks.

In one of the rowdiest of the coordinated protests, the police used tear gas to disperse about 300 farmers who dumped dirt in a central square in Nancy, set fire to bales of hay and hurled clouds of earth at a government building.

More than 300 farmers dumped cartloads of dirt outside the city hall in Auxerre. The Burgundy city's mayor is Agriculture Minister Jean-Pierre Soisson. Mr. Soisson, along with the rest of the government, has rejected U.S. demands for a cutback in European Community grain exports as part of a deal to resolve stalled negotiations on a new trade pact. But France's largest farmers unions decided to go ahead with their protest to ensure that the government did not compromise under pressure from other EC members.

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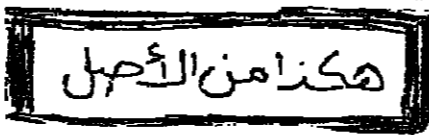
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PARIS FASHION



Lagerfeld's transparent lace net evening outfit and fine-wool tunic and long skirt.

Chloé's Return to Romance Karl Lagerfeld's Ethereal Escapism

By Suzy Menkes International Herald Tribune

PARIS—Karl Lagerfeld made fashion history Wednesday by presenting the first of three collections on the Paris runway. His long-again show for Chloé—the house he left in 1985 after 20 years—was good but not great, and more an escapist midsummer night's dream than a fashion vision for the new millennium.

It was at Chloé in the 1970s that Lagerfeld first invented "le flou"—the fluid clothes that created a sense of lightness. He was working in the same spirit for this airy new collection, which missed the boundaries between day and evening clothes and even between garments, as layers slipped over each other.

The Paris shows opened Wednesday in a fin-de-siècle spirit. These are the last October shows to be presented in circus tents in the Louvre courtyard. The next French ready-to-wear shows will be held on a new schedule, starting Feb. 24, and by next fall they will be brought forward to September and shown in the specially built underground Maison de la Mode in the enlarged Louvre.

From Italy comes the news that the beleaguered government is asking Roman couture to tighten its embroidered belt, by withdrawing its subsidy to the twice-yearly Alta Moda shows; the London Designer show also has to find new backing. Although there is a packed calendar of 80 Paris shows over 10 days, the fashion press sense not so much the approach of a new millennium as the end of an era.

Yohji Yamamoto's show Wednesday expressed that doomy feeling. Here was a radical designer trying to say something new about fashion, but what exactly was the show? The show drew inspiration from the current fashionable ethnic cultures: dresses wrapped saris in city cotton or red and yellow Tibetan-weave fabrics, which were shown complete with dangly, jangly hats. When the same woven fabrics striped the sleeves of a ribbed sweater, that was about as much of the ethnic mixing pot as most modern women would want.

But what is modern? Yohji made a big statement for the dress, showing it both long and short, although hosiery was mostly very long, just as colors—spartan from a few shoots of spring green, daffodil yellow and pimento red—were very dark. Yohji's dresses were perplexing as they mimicked the shoulders, draped the bodies, pleated here, hanging there, and sometimes swooshing into trains of fabric at the hem. Who needs such complications, even if some of the dresses were poetic in the way that the fabric engulfed the fragile-looking models?

THE long lightweight coat, scalloped on its borders and swooping to the ankles, was the other strong story, but Yohji undermined his fine tailoring by slicing away one side of a tailcoat. Knits were just spider's-web threads spun over cloth. The show had its light touches—knots of colored embroidery or bright weaves lighting up the dark. But there is a sense that Yohji, like so many avant-garde designers, is tearing apart the fabric of conventional fashion without knowing quite what to build instead.

It is the end of an era too for the love-in between trusting young financiers and dowager couture houses. Harañol announced Wednesday that Marc Bohan has left the house, where the French couturier has been design director for two years. "It is over—and I believe that whole period of trying to revitalize a couture house is finished," Bohan said from his London home. "If you want to do luxury clothes today, it has to be luxury ready-to-wear." Bohan will now concentrate on his teaching work at the national school for applied arts in Vienna and says that he has no plans to move back into fashion.

Lagerfeld is too good a designer to revive the past wholesale, so his revisionist view of Chloé's glory years was a cracked mirror image, with witty accessories, harsh music and a sense of the powerful sexuality of the female body. That came through in the light dresses in a geometric print over bodysuits. The show had its high points but there was something world-weary and decadent rather than delicious about Lagerfeld's recall of the hippie days.

HEALTH / SCIENCE

Women, Too, Inherit Drinking Problems

By Daniel Goleman New York Times Service

NEW YORK—Women have as strong an inherited susceptibility to alcoholism as men, according to a report Wednesday in The Journal of the American Medical Association.

In recent years several studies have shown that in men genetics accounts for 50 to 60 percent of the factors that determine a person's vulnerability to a severe drinking problem. The new study shows that the same magnitude holds for women, said Dr. Kenneth Kendler, a psychiatrist at the Medical College of Virginia in Richmond.

"It's a very important finding, showing that heritability for alcoholism in women is so high," said Dr. Robert Cloninger, a psychiatrist at Washington University who is director of a multisite study of genetics and alcoholism for the National Institute on Alcohol Abuse and Alcoholism.

The study challenges what had been conventional wisdom among physicians and psychologists, that social and psychological forces were far stronger among women than genetics in the steps leading to alcoholism.

"Women with relatives who have been alcoholic should be warned early in life to watch for early signs of alcohol dependence, like repeatedly finding yourself drinking more than you want to," Dr. Kendler said.

Dr. Kendler and his colleagues used birth records of twins in Virginia to track down 1,080 adult pairs of twins in which both were women. Each twin was interviewed by a social worker to determine whether she had ever been dependent on alcohol.

"Alcoholism is not a black-and-white diagnosis," Dr. Kendler said. "At a minimum, you have to say there was time in your life when, for at least a month, you or people close to you felt you drank too much; not, for example, just over a weekend after a love affair broke up."

Another sign of alcoholism used in the study was loss of control over drinking. "You can't stop once you take that first drink, or you drink more than you wanted or thought you should," Dr. Kendler explained.

The interviewers also looked for two more signs: tolerance, drinking increasingly greater amounts to get the same effect, and withdrawal, getting the "shakes" when drinking stops or drinking in the morning to avoid the shakes. A final sign of alcohol

dependence is impairment. "We asked, 'Did you ever drink so that it interfered with something important, like work or taking care of children?'" Dr. Kendler said.

Dr. Kendler and his colleagues found that at every level of alcoholism, identical twins, who are genetic carbon copies of each other, were significantly more likely than fraternal twins to have similar histories of alcoholism. These results support an earlier finding of a genetic component in alcoholism in women, reported by Dr. Cloninger and colleagues in a 1981 Swedish study of women who had been adopted. They found that there was a pattern of genetic transmission of alcoholism from mothers to daughters. More recently, a 1991 University of Minnesota study of twins found evidence of genetic influence among women. With this social change, we're going to be seeing more women alcoholics."

While some women may inherit a vulnerability to alcoholism, the circumstances of their lives still play an important role in whether they will have a problem with drinking. "We know, for example, that the greatest risk factor to teen girls in becoming a substance abuser is dating a boy who is one," said Dr. Howard Moss, a psychiatrist at the University of Pittsburgh.

But the gap in alcoholism rates between the sexes shows signs of closing as social attitudes have changed. "Rates of alcoholism in women have been increasing in recent years as the social stigma surrounding drinking has declined," Dr. Kendler said.

One reason the genetic effect in women may have shown up clearly in the new study, Dr. Cloninger said, is that the twins were younger than those studied in previous work. The twins were born from 1964 to 1971. "It's becoming more socially accepted for young women to drink as heavily as only their fathers would have in a previous generation. With this social change, we're going to be seeing more women alcoholics."

Other researchers, though, have failed to find definitive evidence in studies of adopted subjects or twins of a genetic influence in alcoholism among women, and most experts in alcoholism assumed that environmental forces were far stronger than genetic ones in women who became alcoholics.

Most research on genetic factors in alcoholism has focused on men, largely because men are about five times as likely as women to be diagnosed as alcoholic.

A More Optimistic Outlook on Breast Cancer

By Jane E. Brody New York Times Service

NEW YORK—Breast cancer is the disease women fear most. Nearly every woman over the age of 45 is acquainted with at least one woman her age who has developed breast cancer. And reports like the recent one that raised a woman's lifetime risk of developing breast cancer to one chance in eight do little to quell mounting fears that new cases are outpacing progress in early diagnosis and treatment of this most common life-threatening cancer in women.

But new findings described this month in The Journal of the National Cancer Institute paint a much more optimistic picture. First, national statistics show that the proportion of women with newly diagnosed breast cancer is clearly falling.

And second, treatment studies here and abroad have demonstrated that postoperative drug or hormone therapy can increase the chances of survival for nearly every breast cancer patient, even women over 70.

After a sharp rise in the percentage of women diagnosed with breast cancer from 1980 to 1987, in recent years there has

been a notable decline in the incidence of breast cancer, especially among women 50 and over.

The incidence of new cases of breast cancer peaked in 1987 at 112.4 cases per 100,000 women. Then in 1988 newly diagnosed cases fell to 109.6 per 100,000 and

even more support to recommendations for routine mammography for all women 40 and over, and especially for those with a family history of breast cancer.

Mammography has already been demonstrated to reveal many cases of breast cancer while they are still too small to be

felt and while they are still confined to the breast, often to the milk duct in which they arise. At such early stages, long-term cure rates range from 85 to 95 percent.

At the very low radiation doses emitted by modern equipment, radiologists say there is no reason to worry about the cumulative effects of radiation, even if a mammogram is done yearly for 30 years or more. The American Cancer Society recommends annual mammograms for women over 50 and a mammogram every year or two for women from the ages of 40 to 50.

If breast cancer incidence is falling, why

is a woman's lifetime risk of developing it rising?

In 1970, a woman's chance of developing breast cancer sometime in her life was put at 1 in 13, and in 1940 it was 1 in 20. Last year it was 1 in 9, and now it is 1 in 8.

The rising lifetime risk reflects the steady increase in the life expectancy of American women and the fact that breast cancer is mainly a disease of older women. Among every 100,000 women under 50 in 1989, 31.2 were found to have breast cancer, but among every 100,000 women 50 and over, 331.1 have breast cancer. So the longer women live, the greater their lifetime risk of developing the disease.

The recent rise in risk to one in eight resulted from a decision to include in the calculations women over 85, which used to be the cutoff age used in estimating lifetime risk.

Joann Schellenbach, a spokeswoman for the American Cancer Society, has risk estimates that are more meaningful for women of various ages. Although it may seem as if breast cancer is epidemic among women in middle age, by the age of 40 a woman has one chance in 317 of having developed the disease; by the age of 50, one chance in 50; and by the age of 60, one chance in 24. Not until a woman reaches 95 or more does her risk reach one in eight.

New Thinking on Atomic Bomb Radiation

By William J. Broad New York Times Service

NEW YORK—The atomic explosion that leveled Hiroshima 47 years ago is turning out to be far more subtle and mysterious than scientists ever suspected, raising important new questions about radiation and its health effects.

New evidence suggests that an important ingredient of the bomb's radiation was more prevalent than generally believed, and that finding has touched off a rush of disbelief, rethinking and new studies.

If proved true, it might mean that a given dose of radiation is less dangerous than currently believed, forcing an alteration of international standards meant to avert human harm.

The survivors of the Hiroshima bomb and the nuclear blast at Nagasaki are the main source of data about the effects of low-level radiation. The related injuries they suffered because of the explosion's rays, including cancers and genetic damage, have been scrutinized for decades in an effort to gauge the danger of all radiation doses, including quite small ones.

Any reassessment of Japanese data could affect worldwide estimates of safety risks for the nuclear industry and medicine, where radiation is used in such applications as X-rays.

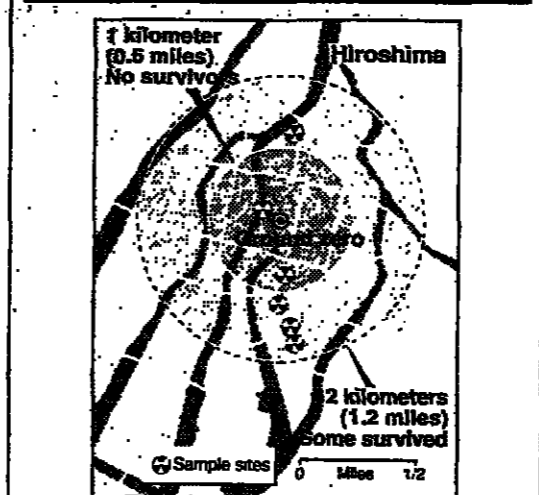
The new work suggesting a rise in a particular type of radiation at Hiroshima could result in a lowering of risk estimates since it would mean the excess cancers and cancer deaths noted among the Japanese survivors were produced by considerably more radiation than generally believed.

The re-evaluation is centered at the Lawrence Livermore National Laboratory in California, a federal site that for decades has designed nuclear weapons and studied their biological effects.

Based on the precise measurement of bomb radiation clues at Hiroshima, rather than the simulations and calculations that dominated earlier work, the new research is widely viewed as significant if not definitive.

"It's important," said Dr. Charles W. Edington, the director of the Board on Radiation Effects Research at the National Academy of Sciences in Washington, which helps assess the scientific basis of national radiation standards. "It's addressing the one remaining uncertainty in all this," adding that it was "an extremely important area to be resolved."

Reconstructing Hiroshima Radiation



New efforts to reconstruct patterns of radiation doses from the Hiroshima blast have measured slow neutrons captured in concrete and granite debris from sites around ground zero. Most sites are in the ring from one to two kilometers away, far enough out for some people to have survived. A mass spectrometer measures concentrations of chlorine-36, formed when natural chlorine-35 captures a slow-moving neutron.

Source: Dr. Tore Straume

a change is needed in what constitutes a safe radiation dose. Any adjustment would be painful for the international community of biophysicists, who during the early 1980s underwent a traumatic reversal in their thinking that resulted in low-level radiation's being judged more dangerous than previously believed.

Now, said Dr. Tore Straume, a biophysicist who leads the Livermore work, his team's recent findings in theory "could almost negate the increase."

Dr. William E. Loeve, a Livermore scientist who helped bring about the dose re-evaluation of the 1980s, said he was withholding judgment for now.

"It could be nothing at all or it could be revolutionary," he said of the new work. "The significance remains to be seen. What it's done already is convince everybody that there is a severe discrepancy between measurement and calculation" of the radiation that hit Hiroshima.

The nuclear era began in earnest on July 16, 1945, when physicists from Los Alamos exploded the world's first atom bomb in the New Mexico desert. Twenty-one days later, on the morning of Aug. 6, their second atom bomb was dropped on the city of Hiroshima. Three days later, on Aug. 9, their third weapon was dropped on Nagasaki.

Today, the exact nature of the Hiroshima bomb remains a puzzle in large part because the weapon was unique. It was fueled by uranium and its reactions were triggered by firing one piece of uranium metal into another in a gun-type assembly. In contrast, the test device exploded in the New Mexican desert, the Nagasaki bomb and most other atomic weapons detonated in the post-war world were made of plutonium. Their reactions began when a sphere of plutonium metal was violently compressed by an outer shell of conventional explosives.

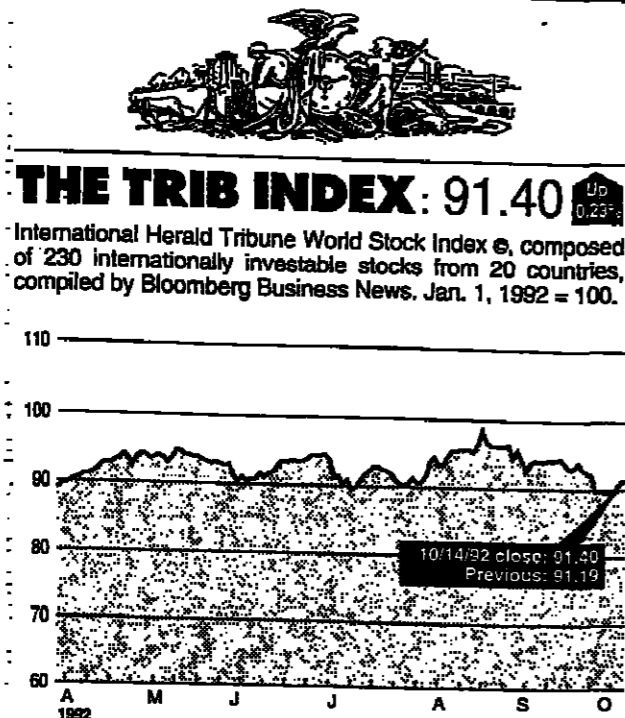
From a biomedical point of view, what happened at Hiroshima was particularly important since many more people were exposed than at Nagasaki. By the end of 1945, some 140,000 Hiroshima citizens had died from the explosion as against 70,000 for Nagasaki. Survivors were in similar proportions. By the mid-1980s, some 60,000 Japanese citizens who had been exposed to the Hiroshima bomb were being tracked by scientists as against 30,000 for Nagasaki.

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The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.

Asia/Pacific			Europe			N. America		
Approx. weighting: 25%			Approx. weighting: 40%			Approx. weighting: 35%		
Close: 84.35	Prev.: 84.20	Change: +0.15	Close: 94.45	Prev.: 94.18	Change: +0.27	Close: 94.60	Prev.: 94.41	Change: +0.19
Industrial Sectors			Capital Goods			Raw Materials		
Energy	83.97	94.01	-0.04	93.47	93.38	+0.10	93.29	+0.04
Utilities	88.79	88.84	+0.17	93.29	93.25	+0.04	93.25	+0.04
Finance	83.48	82.94	+0.55	94.02	93.69	+0.35	93.69	+0.35
Services	96.36	96.71	-0.36	97.78	97.25	+0.54	97.25	+0.54

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

Economy Set to Stay Static Until Election

By Lawrence Malkin
International Herald Tribune

NEW YORK — Slow retail sales and an underlying wholesale price performance close to deflation were reported Wednesday by the government, keeping the economy in the doldrums and financial markets on hold until the presidential election next month.

Retail sales in September rose a modest 0.3 percent, and only 0.2 percent without automobile sales, which were boosted slightly last month by the annual model change and began slipping back again in October. Sales of building materials were helped by reconstruction following the late summer hurricanes in Florida and the Gulf Coast.

This kept a lid on U.S. financial markets. Treasury bonds rose slightly then steadied. Wall Street was slightly lower in the afternoon. The dollar was pinned lower by the uncertain outlook for interest rates, which most traders assume will not clarify until they can get a line on the economic policies of a new Clinton or revamped Bush administration and how those policies might affect the budget deficit.

Sales figures released Wednesday by the automobile companies See DOLDRUMS, Page 13

A Bundesbank Stand-Pat Signal

By Brandon Mitchener
International Herald Tribune

FRANKFURT — The Bundesbank is unlikely to lower interest rates at its council meeting Thursday, although the Deutsche mark's gains over the last month have given the German central bank added monetary flexibility, analysts said after publication of the bank's October report.

In the report, released on Wednesday, the Bundesbank effectively welcomed devaluations and the floating of the British pound and Italian lira in September, which it said had restored the mark to its relative strength of early 1987. That was just after the last major realignment of currencies in the European Monetary System.

"The revaluations of Sept. 13 and Sept. 17 and the floating of the pound and lira have arguably improved the conditions for more stable exchange rates between European currencies," the bank said.

Those changes boosted the mark an average 6 percent in the European currency grid, the bank reckoned, thereby reducing prices of imported goods and making the job of controlling German inflation easier.

Interventions in behalf of other European currencies in September, however, complicated the Bundesbank's already questionable control over money supply growth.

"Given the more difficult environment following the recent inflows of foreign currencies, the Bundesbank must remain dedicated to maintaining its control over monetary expansion and to its stability policies," the report said.

It gave no hint on September growth in the key money-supply aggregate, M3. Some economists have predicted that it will grow more than 10 percent, after jumping to 9.0 percent in August from 8.5 percent in July.

Analysts said the bank's cautious tone suggested it was unlikely to soften its monetary policy further soon, without first securing additional concessions from Germany's neighbors.

"Another rate change would have to be part of a package deal," said Ralph Neuhaus, an economist at WestLB in Düsseldorf. "Someone in the next four to six weeks we expect to see another realignment, primarily affecting the Iberian currencies, and then the Bundesbank could take interest rates another step lower."

The Bundesbank cut its Lombard and discount rates on Sept. 14 after Italy agreed to devalue the lira by 7 percent against other European currencies. Spain later devalued the peseta by 5 percent.

The Bundesbank reportedly offered greater interest rate cuts in exchange for a broader and deeper revaluation, but only Italy was willing to accept that offer.

The Lombard rate was lowered to 9.50 percent from 9.75 percent and the discount rate to 8.25 percent from 8.75 percent. German money market rates, however, have fallen a good half percentage point to around 8.9 percent, representing a substantial relaxation of credit, the bank noted.

Even before the currency commotion in September, the Bundesbank registered a decline in import prices that suggested a lessening of inflationary pressures.

August import prices fell 4.5 percent over year and manifested themselves in production. See BUNDESBANK, Page 14

France Battles Barclays Check Accounts Are Targeted

By Jacques Neher
Special to the Herald Tribune

PARIS — A bold effort by Barclays Bank to challenge the French banking industry's policy against interest-bearing checking accounts was dealt a setback Wednesday when the finance minister ordered a modification of banking regulations that would ban the British bank's product.

But Barclays said it would maintain, until the end of 1993, remunerated accounts for the more than 1,000 clients who responded to the bank's 20 million franc (\$4 million) advertising campaign launched last week. For future customers, the bank said it would offer another product that will accomplish the same thing but not violate the new restrictions.

Barclays also hinted that it may challenge the government's "after-the-fact" ban in court. Barclays is the largest foreign-owned bank in France.

"We are glad to see that they are obliged to put a new law in place just to stop us," said Marie-Françoise Laget, spokeswoman for Barclays France. "That proves that our product did not violate any regulations to begin with."

Ian Furnival, a French-market analyst with UBS/Phillips & Drew, said the Finance Ministry's action "smacks of protectionism," noting that other financial services companies such as American Express, Citibank and Citicorp have been offering similar remunerated accounts over the last few years without a government challenge.

The ruling would apply to all banks, but it was not immediately clear whether the bank's specific products would be affected.

In recent days, Barclays had come under attack from various organizations challenging its aggressive advertising and the product.

Barclays offered to pay interest on checking deposits exceeding 10,000 francs by automatically transferring sums over that amount into money-market funds, and then back again.

To ban the product, Finance Minister Michel Sapin asked the Banking Regulation Commission to "take the necessary steps to forbid automatic movements from any financial product into a sight deposit account."

The ministry's decision, however, still permits automatic transfers from a bank account to a money-market account.

As a result, Barclays on Wednesday might say it would begin offering a "dynamically managed" interest-bearing checking account whereby the client would have to remain in frequent contact with the bank.

See BARCLAYS, Page 12

Greenspan: Money Too Fast for Bankers

By Steven Greenhouse
New York Times Service

WASHINGTON — In his first major speech since the currency crisis in Europe last month, Alan Greenspan, chairman of the U.S. Federal Reserve, has warned that global financial transactions may be too fast and too complex for senior bank managers to understand, and he called on governments to step up their supervision of international banks.

In the text of a speech to be delivered Wednesday in Tokyo, Mr. Greenspan said that the transition from manual, paper-based banking systems to split-second, electronic systems "may not have been managed by those sufficiently sensitive to credit and risk exposures."

Although he did not refer explicitly to the currency crisis, he was clearly addressing the issue in saying that only after the development of high-speed, electronic banking and funds transfers "did we all become aware that the financial systems were at risk with serious implications for world markets."

Mr. Greenspan expressed concern that many banks had decided to move operations to offshore centers to avoid tough regulation.

He urged governments, both where these banks are based and in the offshore centers, to regulate them more thoroughly.

Mr. Greenspan warned that senior managers of financial institutions must develop a good understanding of the increasingly complex instruments and risks they work with.

"We must all guard against a situation in which the designers of financial strategies lack the experience to evaluate the attendant risks, and their experienced senior managers are too embarrassed to admit they do not understand the new strategies," he said.

Mr. Greenspan said that with money moving around the world so rapidly, central bankers must pay attention to the development of "intraday interest rates," that is to say, separate overnight and daytime interest rates. He said that overnight lending rates set by central banks could disrupt financial markets if those rates were appreciably different from daytime rates.

He noted that Japan's move to deregulate interest rates would remove the incentive of Japanese banks to move operations to other countries, thus reducing the "reported size" of Japanese banks in offshore markets.

West LB Gets Deeper Into Travel

FRANKFURT — WestLB, Germany's largest bank, diversified further into the travel sector when it announced plans Wednesday to buy a stake in the country's largest tour company.

WestLB, its air charter affiliate LTV and a second regional bank, Südwestdeutsche Landesbank Girozentrale, said they intended to take indirect holdings in Touristik Union International GmbH, or TUU, at a total cost of about 152 million Deutsche marks (\$102.5 million).

The three firms will each take a 16.8 percent in an investment company, Walter Kahn Beteiligungs-KG, which in turn owns 30.2 percent of TUU.

The announcement comes four months after WestLB and its 34 percent owned LTV Lufttransport Unternehmens GmbH paid Midland Bank PLC £208 million (\$359.7 million) for Thomas Cook, the travel group.

But the chief office spokesman, Hubertus Schön said Wednesday that the new deal may be "problematic."

WestLB, Germany's largest public sector bank, has in recent years embarked on extensive diversification into such varied fields as steel retailing, engineering, oil, glass, shoe manufacturing, energy and hotels.

"They are really on the acquisition track, and I do not know where they want to stop," said Gebhard Kluge, chairman at Barclays de Zeeuw & Co. in Frankfurt. "I don't see a strategy in what they are buying."

INTERNATIONAL MANAGER Giving Workers More Say In Their Investment Plans

By Robert D. Hershey Jr.
New York Times Service

WASHINGTON — Filling a void that had prevented many companies from offering a wide range of savings and pension plans to their workers, the government has adopted rules protecting employees from lawsuits by employees disappointed with the return on their investment. The long-range intent of the new regulations is to encourage workers to exert more control over their investment and pension plans.

Although many plans currently meet one or more of the new standards, private specialists said that adoption of the new rules, completing an arduous five-year process, would ultimately touch the vast majority of pension, profit-sharing and savings plans in which employees can pick their investments.

"This regulation will afford millions of American workers the opportunity to exercise independent, meaningful control over the investment of their pension dollars," David G. Ball, an assistant secretary of labor, said. "It gives people the tools they need to maximize their retirement income."

The Labor Department estimated that there are now 100,000 pension, profit-sharing and savings plans, covering 19 million participants and holding assets of more than \$335 billion.

"This is the most significant thing to affect the pension industry in years," Jeffrey M. Miller, director of retirement planning services at Shearson Lehman Brothers Inc., said.

The detailed rules were published in the Federal Register. Including background, the complex set of legal strictures specifying how an employer can be deemed as exercising proper fiduciary responsibility while allowing employees to make their own choices, runs to 32 pages. Employers are not compelled to subject themselves to the regulations but must do so to obtain the relative immunity from lawsuits that had been one of the driving forces in producing them.

Among other things, the rules require that workers be given a choice of at least three investment vehicles, each having materially different characteristics of risk and return.

Workers must also be given investment instructions with fre-

New rules would affect U.S. pension, profit-sharing and savings plans.

See PENSIONS, Page 17

It's a Tough Time to Be Running an Economy

By James Stengold
New York Times Service

TOKYO — After three days of consultations with Japan's top economic officials, Alan Greenspan, the Federal Reserve chairman, offered a sobering thought at a Wednesday news conference, emphasizing repeatedly that the tried and true methods of economic analysis and the old monetary tools just do not seem to be working as they once had.

"No models can explain the types of patterns we are having," said Mr. Greenspan, referring to the sluggish economic growth in the United States and elsewhere in spite of the fact that interest rates have been cut sharply in most countries.

"This is really a quite extraordinarily difficult type of environment," he said.

It was a surprising note of frustration from one of the most, if not the most, influential central bankers in the world. But an aide said that he had elaborated on the frustrations and the sense of being adrift at somewhat greater length than before.

Not everything has changed, he insisted, but "they've changed enough that reliance on the old models is inadequate."

"We are being forced to look at different structures," he said.

Mr. Greenspan said he had agreed to keep the details of his discussions with Japanese officials confidential.

Mr. Greenspan has commented before on the unusual challenge the Fed is facing in trying to steer the economy through this drawn-out slowdown, while the banking system is weak and businesses and individuals are still burdened with debt. But an aide said that he had elaborated on the frustrations and the sense of being adrift at somewhat greater length than before.

After dodging a number of questions about exchange rates and interest rates, Mr. Greenspan took some time at a press conference this afternoon to note that the policymakers' methods for analyzing the American economy, developed and proven over the post-war period, were simply failing to guide the Fed as surely as they once had.

Mr. Greenspan has commented before on

Corporations Under the Microscope

International Herald Tribune

NEW YORK — The worldwide search for more capital will force European and Japanese companies to submit to closer scrutiny by international investors, just as American companies have done, according to a study by Oxford Analytica Ltd.

The report covers the Group of Seven industrial nations and was commissioned from the British consulting firm by the accountants Price Waterhouse, the international investment firm Goldman Sachs, the law firm Gibson, Dunn & Crutcher, and the executive search firm Russell Reynolds Associates.

The report, released Tuesday, predicted that investors "will demand greater access to information and greater participation in decision-making and will want to ensure that a dialogue with the firm is ongoing" although not necessarily as board members but as privileged insiders. It focused especially on big pension funds and other long-term investors whose vested interests in a company are so large that they can-

not easily bail out like fund managers with short-term horizons.

Styles of corporate governance range from the German model in which the interests of all stakeholders including investors, workers, and managers are balanced by law, to the Anglo-Saxon tradition of board responsibility, to the Japanese system in which management controls the directors.

In the United States, the excesses of the 1980s have already led to outside directors resigning in executive pay and big pension funds demanding a voice in blue-chip corporate strategy, as was evident when directors forced a change in General Motors management and strategy this year.

In Japan, warned Jon K. T. Choy of the Japan Economic Institute of America, one of the report's authors, the economic slowdown has forced a re-examination of the traditional corporate formula of increasing exports and cutting costs, which no longer works. "So far the big investors have been happy with the results, but now they are not so happy and want to be on the inside as new strategic decisions are made," he said.

The authors foresaw saw different kinds of change taking place in Europe, with the least of it in Britain because companies there have a more open tradition. But in Germany, with its two-tier corporate structure of a supervisory board overseeing a management board, "there is acute pressure for transparency" in the hidden financial reserves of companies that seek foreign capital, said John F. Olson of Gibson, Dunn & Crutcher.

In France, said Terry O'Shaughnessy, an Oxford economist, "French companies have aggressively acquired companies abroad and now find the same thing happening to them."

— LAWRENCE MALKIN

Share Issue Raises \$1 Billion for Citicorp

Bloomberg Business News

NEW YORK — Citicorp said Wednesday that it had raised \$1 billion through the sale of a special version of preferred stock, considerably more than the \$650 million it had originally planned to raise.

Analysts said that the increase was a function of the stock's attractive yield to investors and of the extensive capital needs of Citibank, the holding company's major asset. Citibank is struggling to shore up a balance sheet full of bad loans.

"They have an insatiable need for capital," said George Salem, a Prudential Securities analyst. He added that the sale was aided by the generous dividend of 8.25 percent, calling it "a magic number in a low-interest rate world."

The banking company sold 68 million shares of preferred equity, redeemable cumulative stock, or Percs, at \$14.75 each, which was Wednesday's closing price of the common.

The bank had increased the size to 42 million shares from 32.5 million earlier this month as the stock price declined about 25 percent since Aug. 7 when Citicorp filed with the Securities and Exchange Commission to sell the Percs. Percs automatically convert into the issuer's common stock after three years.

CURRENCY & INTEREST RATES

Oct. 14

Cross Rates									
	\$	£	D.M.	F.F.	Lira	D.P.	S.F.	Yen	₹
Australia	1.665	2.285	1.258	6.377	8.270	—	5.485	1.922	1.316
Canada	0.712	0.525	0.381	1.925	2.520	—	1.495	0.520	0.368
France	6.549	9.161	5.206	—	—	—	—	—	—
Germany	1.936	2.638	1.483	—	—	—	—	—	—
Italy	1.936	2.638	1.483	—	—	—	—	—	—
Japan	1.000	—	—	—	—	—	—	—	—
UK	0.712	—	—	—	—	—	—	—	—
US Dollar	—	—	—	—	—	—	—	—	—
Yen	100.00	—	—	—	—	—	—	—	—
₹	—	—	—	—	—	—	—	—	—

Eurocurrency Deposits									
	Dollar	D-Mark	Swiss	French	Yen	₹			
1 month	3 1/4-3 1/2	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2			
3 months	3 1/4-3 1/2	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2			
6 months	3 1/4-3 1/2	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2			
1 year	3 1/4-3 1/2	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2			

Key Money Rates									
	United States	UK	France	Germany	Japan	₹			
Discount rate	5.00	10.00	10.00	10.00	5.00	5.00			
Federal funds	4 1/4-5 1/4	—	—	—	—	—			
3-month CD	3 1/4-3 1/2	—	—	—	—	—			
3-month Treasury bill	2 1/2-2 3/4	—	—	—	—	—			
1-year Treasury bill	3 1/4-3 1/2	—	—	—	—	—			
1-year Treasury note	4 1/4-5 1/4	—	—	—	—	—			
1-year Treasury bond	4 1/4-5 1/4	—	—	—	—	—			
30-year Treasury bond	7 1/2-7 3/4	—	—	—	—	—			
Japan 10-year Govt bond	2 1/2-2 3/4	—	—	—	—	—			

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MARKET DIARY

Ho-Hum Indicators Undercut Stocks

Compiled by Our Staff From Dispatches NEW YORK — U.S. stocks closed lower Wednesday on renewed concerns about the weak economy following the release of lower-than-expected 10-day car sales, and an inconclusive retail sales in September.

N.Y. Stocks

age closed 5.94 points lower at 3,195.48, ending a two-day rally. The slump was led by a decline in shares of International Business Machines, Aluminum Co. of America and International Paper.

Declining common stocks outnumbered advancing issues by about 7 to 6 on the New York Stock Exchange. Trading was moderate, with about 177 million shares changing hands on the Big Board.

Traders Don't Expect Cut by Bundesbank

NEW YORK — The dollar inched lower against the Deutsche mark on Wednesday as investors anticipated that the Bundesbank council will leave German rates unchanged at Thursday's meeting.

Speculation about a German rate cut has persistently come up since the Bundesbank decided to loosen its overnight rate to 8.9 percent, well below its 9.5 percent Lombard rate.

But growing suspicions that the Bundesbank council will leave rates unchanged boosted the mark Wednesday, traders said. The dollar closed at 1.4615 DM, down slightly from 1.4627 DM, Tuesday. The U.S. currency likewise edged down against the yen, falling to 121.00 from the previous 121.12, against the Swiss franc, to 1.3015

Republic N.Y. Counts on Cohen

Bloomberg Business News NEW YORK — Republic New York Corp. said Wednesday it was entering the brokerage business, apparently counting on the big-name talent of Peter Cohen, the former Shearson Lehman chairman and chief executive, to make it a success.

Its newly formed securities subsidiary, Republic New York Securities Corp., has received Federal Reserve Board approval. Mr. Cohen resigned under pressure from Shearson Lehman in 1990 after he expanded American Express Co. unit too quickly.

Merck paced the Big Board activity, rising 7/8 to 43 1/2. News Corp. followed, easing 1/2 to 34 1/2. Its 40-million-share global offering, including 18 million American Depository Shares being offered in the United States and Canada, was priced at 24.10 Australian dollars a share and the ADS at US\$34.84 per ADS for a total of \$697 million.

Bundesbank could lead a coordinated rate cut in worldwide interest rates, said Hugh Johnson, investment strategist at First Albany Corp. Merck paced the Big Board activity, rising 7/8 to 43 1/2. News Corp. followed, easing 1/2 to 34 1/2. Its 40-million-share global offering, including 18 million American Depository Shares being offered in the United States and Canada, was priced at 24.10 Australian dollars a share and the ADS at US\$34.84 per ADS for a total of \$697 million.

frances from 1.3044, and against the French franc, closing at 4.9635 from Tuesday's 4.9670. The dollar, however, was stronger against the pound, trading at \$1.7075 from the previous close of \$1.7180.

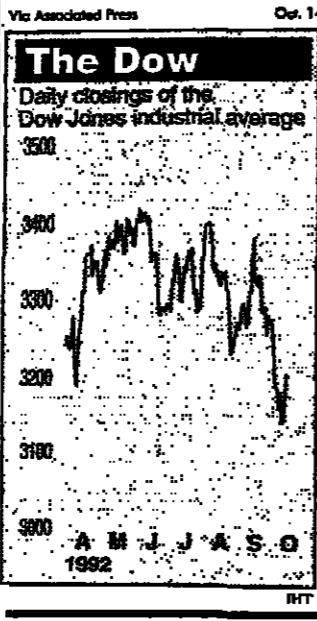


Table with columns: Vol., High, Low, Last, Chg. for NYSE Most Active stocks including Merck, News Corp, and others.

Table with columns: Vol., High, Low, Last, Chg. for AMEX Most Active stocks including Merck, News Corp, and others.

Table with columns: Vol., High, Low, Last, Chg. for NYSE Diary.

Table with columns: Vol., High, Low, Last, Chg. for AMEX Diary.

Table with columns: Vol., High, Low, Last, Chg. for NASDAQ Diary.

Table titled 'Dow Jones Averages' showing indices for Industrials, Transportation, Utilities, Finance, and SP 500.

Table titled 'Standard & Poor's Indexes' showing various market indices like Industrials, Transportation, Utilities, Finance, and NYSE.

Table titled 'NYSE Most Active' listing top trading stocks.

Table titled 'AMEX Most Active' listing top trading stocks on the AMEX.

Table titled 'NYSE Diary' showing market activity.

Table titled 'AMEX Diary' showing market activity.

Table titled 'NASDAQ Diary' showing market activity.

Table titled 'NYSE Most Active' (repeated).

Table titled 'AMEX Most Active' (repeated).

Table titled 'NYSE Diary' (repeated).

Table titled 'AMEX Diary' (repeated).

Table titled 'NASDAQ Diary' (repeated).

Table titled 'EUROPEAN FUTURES' showing various futures contracts.

Table titled 'Food' showing futures for sugar and other commodities.

Table titled 'Metals' showing futures for various metals.

Table titled 'Financial' showing futures for interest rates and other financial instruments.

Table titled 'Stock Indexes' showing futures for major stock indices.

Table titled 'Spot Commodities' showing prices for various commodities.

Table titled 'Dividends' showing dividend information for various stocks.

Table titled 'U.S. FUTURES' showing various U.S. futures contracts.

Table titled 'Grains' showing futures for wheat, corn, and other grains.

Table titled 'Metals' showing futures for various metals.

Table titled 'Financial' showing futures for interest rates and other financial instruments.

Table titled 'Stock Indexes' showing futures for major stock indices.

Table titled 'U.S. FUTURES' (repeated).

Table titled 'Grains' (repeated).

Table titled 'Metals' (repeated).

Table titled 'Financial' (repeated).

Table titled 'Stock Indexes' (repeated).

Table titled 'Spot Commodities' (repeated).

Table titled 'Dividends' (repeated).

Table titled 'U.S. FUTURES' (repeated).

Table titled 'Grains' (repeated).

Table titled 'Metals' (repeated).

Table titled 'Financial' (repeated).

Table titled 'Stock Indexes' (repeated).

Investment Firm to Buy Xerox Unit STAMFORD, Connecticut (UPI)—Xerox Financial Services Inc. said Wednesday it had agreed to sell its Van Kampen Merritt Co. investment services subsidiary to Clayton, Dubilier & Rice Inc. for \$360 million.

Digital Hit by Big 1st-Quarter Loss MAYNARD, Massachusetts (Bloomberg) — Digital Equipment Corp., citing weak economies worldwide, on Wednesday posted its fourth straight quarterly loss and said it had cut 5,300 jobs in the quarter.

Condition of Ill GM Chief Improves DETROIT (Reuters) — General Motors Corp.'s chairman, Robert C. Stempel, is in improved condition in a Washington hospital after falling ill at a business meeting, and he may be discharged Thursday, a GM spokesman said.

Ames Sues Adviser on Takeover NEW YORK (Reuters) — Ames Department Stores Inc. filed a \$375 million lawsuit on Wednesday against the investment bank Wertheim Schroder & Co. Inc. for offering allegedly faulty advice in a takeover that eventually forced Ames into bankruptcy.

For the Record Coes-Cols Co. said third-quarter net income rose 18.5 percent to \$54 million, thanks to lower administrative expenses, and said it expected strong growth for the year as a whole.

DOLDRUMS: Steadily Slowing (Continued from first finance page) Edward Yardeni of C.J. Lawrence noted that consumers increased their spending a mere 3 percent this quarter and did so largely by dipping into savings, a transitory phenomenon that led him to forecast zero growth this quarter.

A rise of 0.3 percent in September's producer price index, the largest in five months, was deceivingly large because it was powered by a jump in gasoline and tobacco prices. The core rate of wholesale inflation, which excludes food and energy, rose a mild 0.2 percent after dropping 0.1 percent in August, and rose only 1.2 percent for the past three months, its slowest quarterly gain in more than five years.

WORLD STOCK MARKETS

Large table showing world stock market data for various cities including Amsterdam, Brussels, Frankfurt, London, Milan, Madrid, Sao Paulo, Singapore, Zurich, Tokyo, and others. Columns include stock price, change, and volume.

BARCLAYS: Paris Battles Interest-Bearing Checking

(Continued from first finance page) test the big clearing banks which risk losing their high net worth clients, Mr. Furnival said. Barclays, he added, introduced a similar product a few years back in Spain to "devastating effect" to the big Spanish clearing banks.

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Miss Castagnon said that French savers already have great access to interest-bearing products. She noted that high-yielding French money-market funds now total 1.3 trillion francs in assets — with much of that flowing from passbook savings accounts.

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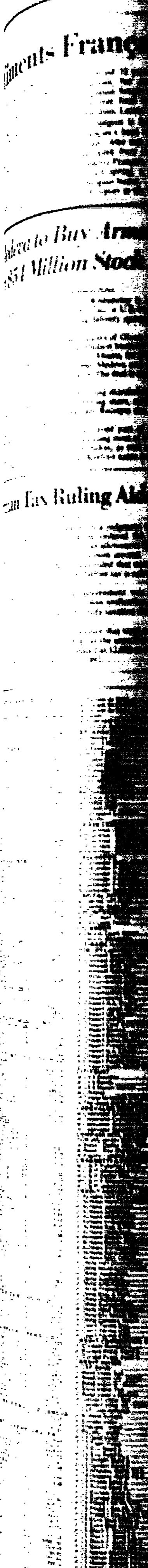
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U.S. FUTURES

Large table showing U.S. futures market data for various commodities including grains, metals, financial, and stock indexes. Columns include contract type, price, and change.

U.S. / AT THE CLOSE

Large table showing U.S. market data at the close, including stock indexes, commodity indexes, and market guide. Columns include index name, value, and change.



Spending Out of Trouble: Will It Work?

Clinton Program for U.S. Economy Draws Mixed Reactions

By John M. Berry
Washington Post Service

WASHINGTON — For Governor Bill Clinton, an additional \$20 billion a year to beef up U.S. highways and railroads, aircraft development, environmental research and conversion of military industries is the prescription for short-term growth and long-term economic strength.

Some analysts who have studied this route, however, say that Mr. Clinton's approach — especially regarding traditional spending on roads and bridges — may be badly timed and not fully feasible, and that its impact on the economy will fall short of his ambitious goals.

Mr. Clinton laid out his ideas initially in June in his economic proposal, "Putting People First."

"To create millions of high-wage jobs and smooth our transition from a defense- to a commercial-based economy, we will rebuild America and develop the world's best communication, transportation and environmental systems," Mr. Clinton wrote.

As a percentage of the U.S. economy, government spending for public works such as roads, airports, school buildings, sewage-treatment plants and water systems has declined for two decades, supporters of Mr. Clinton's approach say. The added billions of dollars would provide investments to reverse that decline, and give the economy an immediate boost in the process.

Along with more spending for highways and railroads, the proposal calls for development of a national information network, and research to develop cleaner, more efficient energy sources and advanced systems to handle recycled materials, toxic waste and other pollution. The Clinton defense-conversion plan includes loans and grants to smaller military contractors.

Gene Sperling, economic policy director for the Clinton campaign, said, "In the beginning, we would see more of the traditional things, such as highway and water projects. 'We have to repair some of the damage that has been done,' he added. 'You couldn't get going right away some of the more futuristic things, such as high-speed rail.'

Mr. Sperling said spending could be increased immediately because "we have an unusual situation. Never before have we had so many projects on the shelf ready to go." Funds would be available for types of projects not now eligible for federal help, he said.

Critics, on the other hand, including some economists who support Mr. Clinton, say such a huge increase in federal public-works spend-

ing is not needed because the neglect of the late 1970s and early 1980s has already been reversed, with the condition of the American highway system, airports and water and sewage-treatment plants improving rather than declining.

"I think the proposal is a little out of date," said Barry Bosworth, economist at the Brookings Institution, who is a Clinton supporter. "The federal data showed substantial deterioration of the highways in the early '80s," he noted, adding, "Now, deterioration is strictly a local phenomenon," while big new projects "would just overload the system."

However, Michael Montgomery and David Wyss, economists at DRI/McGraw-Hill Inc., an economic forecasting firm in Lexington, Massachusetts, say that the added spending would pay off handsomely, both next year and for years to come.

Mr. Montgomery and Mr. Wyss estimated that each \$1 billion-worth of spending on highway maintenance would create 40,000 jobs, more than half of them directly connected to the construction projects. New construction would provide somewhat fewer but higher paying jobs, they said.

The latest DRI forecast is that the U.S. unemployment rate, which was 7.5 percent last month, will fall to 6 percent by late 1994, without any added stimulus. With the added spending proposed by Mr. Clinton, the firm predicted, joblessness would fall to 6 percent about nine months earlier and the gross domestic product would be about 1 percent higher.

But other critics say it may not be so easy to get such quick results. They say that the lengthy lags in getting infrastructure projects designed, past environmental hurdles and actually built means that more federal money would not translate into more jobs right away. They also caution that if the added spending meant a larger federal budget deficit, it could lead to

higher long-term interest rates and reduced private investment.

Mr. Bosworth said that the situation was a little like Ronald Reagan pushing more money into an already rapidly rising defense budget in 1981. Federal infrastructure spending, especially for highways, has been rising and is slated to go up substantially more, primarily as a result of two 5-cent increases in the federal motor fuel tax that Congress enacted in 1984 and 1990. That tax provides funding for the state and local governments that actually build and maintain the public-works projects.

According to the Congressional Budget Office, budget authority for highway spending programs, including administrative costs, jumped from \$14.9 billion in fiscal 1991 to \$18.5 billion in fiscal 1992, which ended last month. President George Bush proposed raising that to \$21 billion for this year, but Congress, bound by other provisions of the 1990 budget law limiting domestic spending, trimmed that request.

Over the same two-year period, Mr. Bush proposed raising budget authority for aviation spending by about 20 percent, with Congress approving most of the increase.

Given the increases already planned, some analysts also questioned whether a big jump in federal public-works money — Mr. Clinton's plan would nearly double the amount of federal aid compared with the 1991 level — could be spent quickly enough to give the economy a boost in 1993 or even 1994. Typically, only about 10 percent of such money actually gets spent in the year it is made available, half in the second year and the rest in the third year or later, the analysts said.

Gene McCormick, deputy federal highway administrator in the Department of Transportation, expressed strong doubts that the states were in a position to absorb a big jump in federal highway money. In August, he said, state highway agencies told federal authorities they could use only about an additional \$1 billion to fund highway projects ready to go.

With the states already trying to gear up for a federal highway program worth \$21 billion to \$23 billion, Mr. McCormick said, "in the short term, I believe it is almost impossible to have some sort of massive increase in the highway program... unless you have a major change in the program to pave every road in the country."

Nevertheless, Mr. Sperling, the Clinton aide, maintained that there were plenty of projects "ready to go."

Critics say a huge increase in federal public works isn't needed because the neglect of the late 1970s and early '80s has already been reversed.

BUNDESBANK: A Sign That German Rates Won't Ease Right Away

(Continued from first finance page)

prices that were only 1 percent higher than a year earlier, the report noted. Prices of consumer goods, meanwhile, rose up 3.5 percent in August and 3.6 percent in September.

One fleeting ray of optimism on inflation — an offer by the country's largest labor union that had been interpreted as meaning the union might forsake real wage gains for five years — fizzled this week under scrutiny.

A spokesperson for IG Metall

said the union's chairman, Franz Steinkühler, had only made the "absurd" offer because he knew employers would never accept the union's suggestion of indexing wages to inflation.

The Bundesbank, which aspires to a medium-term goal of 2 percent inflation, has already conceded defeat in meeting a shorter-term goal of 3.5 to 5.5 percent growth in M3 this year.

Indeed, several recent board members' comments have suggested that M3 has lost its usefulness as an indicator of future inflation be-

cause of September's currency turbulence. Before then, the Bundesbank defended its M3 goal despite widespread criticism of the target's adequacy from economists in Germany and elsewhere.

"They're moving away from a mechanical, monetarist view of those numbers and recognizing that there is some distortion," said Robin Marshall, chief economist at Chase Manhattan Bank in London.

"Priorities have shifted," Mr. Marshall said. "It may well be we get a more relaxed attitude to M3 next year."

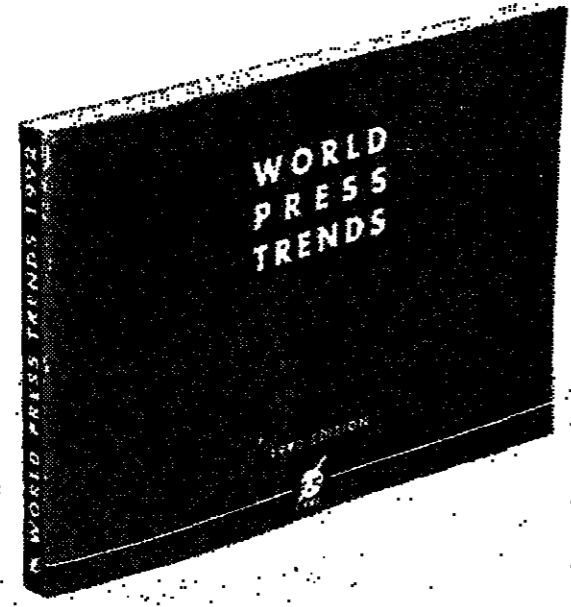
A Costly Defense

The governor of the Bank of France, Jacques de Larosière, said Wednesday that France and Germany had spent the equivalent of \$31.7 billion to defend the franc during last month's currency crisis, Reuters reported Wednesday from Paris.

Mr. de Larosière said on French radio that almost half of that amount, expended in intervention in the currency markets, had already flowed back as speculators unwound their positions at a loss.

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No Letup in Japanese Trade Surplus

Compiled by Our Staff From Dispatches
TOKYO — Japan's trade surplus grew to record levels for September and the first half of the year because the sluggish economy lowered demand for imports, the government said Wednesday. The trend will continue unless there is a strong recovery, economists said.

The Ministry of Finance announced that the unadjusted customs-cleared trade surplus surged 12 percent to \$52.46 billion in the six months ended Sept. 30, from \$39.68 billion in the year-earlier period.

In September alone, the surplus rose 25 percent, to \$12.07 billion from \$9.66 billion a year earlier. September was the 21st consecutive month in which the surplus had grown year-on-year. Exports rose 14.3 percent to \$31.60 billion, while imports increased only 8.6 percent to \$19.53 billion.

"I find no evidence of change in the growth trend in Japan's trade surplus," said Tsuneo Tanaka, chief economist at ABN Amro Bank in Tokyo. He and other economists said the slow Japanese economic recovery, with sluggish domestic demand, had led manufacturers to step up their efforts to sell goods abroad.

The Ministry of Finance disputed this analysis, attributing the increase in exports to strong demand for Japanese products overseas. Exports of office equipment, semiconductors and cars were particularly strong in the half, a Finance Ministry official said.

The politically contentious trade surplus with the United States grew to an unadjusted \$21.16 billion in the April-September period from \$17.37 billion a year earlier, government data showed.

Japan's surplus with the United States widened to an unadjusted \$4.84 billion in September from \$4.57 billion a year earlier, while the surplus with the European Community rose to \$3.49 billion in September from \$2.75 billion.

The Finance Ministry declined to predict the future trend of the trade surplus, but said that the economic package announced by the government in late August would stimulate domestic demand and help boost imports.

However, virtually no private economists expect the surplus to decline in the near future. "Recent data clearly show the only way to curb the huge surplus is to stimulate imports, which would require a full recovery of the Japanese economy," said a securities house analyst, speaking on condition of anonymity. "But no one, including government officials, can say when exactly we will see it."

The Organization for Economic Cooperation and Development has forecast that Japan's gross domestic product will grow at a rate of 1.8 percent in 1992, down from 4.4 percent last year. This week, the OECD revised downward its forecast of GDP growth to 2.6 percent in 1993, from a July estimate of 3.1 percent.

Some economists called on the government to take more aggressive measures to stimulate the economy to blunt international criticism. "It is very fortunate for Japan that the United States is in the middle of a presidential election and Europe is in a big conflict over the European Monetary System," said a Japanese bank economist. "But they will get on our back again when they have time to look at our huge surplus."

(Reuters, UPI)

Mahathir Chides U.S. Over Asia Trade Group

Compiled by Our Staff From Dispatches
HONG KONG — Prime Minister Mahathir bin Mohamad of Malaysia bitterly attacked the United States on Wednesday for building a North American Free Trade Area while blocking Malaysia's plan for an East Asian economic grouping.

"It is really a case of double standards, a case of telling East Asia to do what the U.S. tells them, and not what the U.S. does," he said in a speech at the Foreign Correspondents' Club in Hong Kong. Mr. Mahathir is in Hong Kong for the inaugural meeting, starting Thursday, of the Europe-East Asia Economic Forum, sponsored by the World Economic Forum organization that holds yearly meetings of top business and national leaders in Davos, Switzerland.

Mr. Mahathir proposed an East Asia Economic Group in 1990 to include Southeast Asian nations, Japan, China and South Korea. But the prime minister, who has long had prickly relations with the West on issues ranging from human rights to trade, excluded such Pacific Rim nations as the United States, Canada, Australia and New Zealand.

Faced with U.S. opposition, the proposal for a group representing 1.8 billion people did not win support even from some of Malaysia's Southeast Asian neighbors. The name of the group was subsequently changed to the East Asian Economic Caucus but it has yet to get off the ground.

Mr. Mahathir said the idea of an East Asian grouping was a reaction to the failure of the Uruguay Round of talks under the General Agreement on Tariffs and Trade and the protectionist tendencies of the single European Community market and NAFTA, as the North American pact is known. Speaking of the need for a Europe-Asia forum, Claude Smaida, director of the World Economic Forum, spoke of "a lack of mutual knowledge and understanding."

"Many Asian business leaders have been slow to take seriously the process of European integration because they were focused on the United States. Europe was seen as a collective of fragmented markets," he said. European business leaders have been hesitant about marching into Asia because of a belief that Japanese companies were already predominant, he said.

(Reuters, AFP)

Investor's Asia

Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	5,806.77	5,756.10	+0.88
Singapore	Straits Times	1,333.85	1,332.88	+0.07
Sydney	All Ordinaries	1,453.80	1,456.90	-0.21
Tokyo	Nikkei 225	17,344.03	17,490.67	-0.84
Kuala Lumpur	Composite	606.56	605.13	+0.24
Bangkok	SET	876.47	868.68	+0.90
Seoul	Composite Stock	524.96	514.39	+2.05
Taipei	Weighted Price	3,628.38	3,602.96	+0.71
Manila	Composite	1,386.81	1,386.56	-0.84
Jakarta	Stock Index	305.64	304.92	+0.24
New Zealand	NZSE-40	1,390.63	1,391.17	-0.04
Bombay	National Index	1,384.50	1,404.07	-1.39

Sources: Reuters, AFP. Involvement: Herald Tribune.

Very briefly:

- AT&T Microelectronics and NEC Corp. have formed a joint venture, AT&T Semiconductor Marketing Ltd., capitalized at 200 million yen (\$1.7 million), to market AT&T-brand semiconductors in Japan.
- Air Nippon Co., a short-haul carrier in Japan affiliated with All Nippon Airways, will buy 15 Boeing 737-500 jetliners for about \$0 billion yen.
- BHP Iron said Australia's iron ore industry had received "overtures from the Chinese," but sources said the industry had told the Chinese it had no deposits available for new joint venture development such as China's 40 percent stake in the Channar mine with Hamersley Iron.
- Vietnam has bauxite reserves estimated at more than 4 million tons and wants foreign investment to smelt it, the Vietnam News Agency said.
- Kim Eng Holdings Ltd., a Singapore brokerage, has taken a 6 percent stake in Kuala Lumpur-listed Far East Asset Bhd., the new owner of the gambling giant Sports Toto Malaysia Sdn.
- Australia's communications minister, Bob Collins, said four groups had applied for the third mobile phone license and final selection would be made in December; they are Sated Pty., Matrix Telecommunications Ltd., the Area GSM Pty. consortium and Votson International Pty.

Bloomberg, AFP, Reuters

Bankruptcies Keep Rising

TOKYO — Bankruptcy figures released Wednesday provided more proof that the souring Japanese economy will take its toll on small companies for months to come.

Companies that went bankrupt in September with liabilities exceeding 10 million yen (\$82,600) rose 41.9 percent from a year earlier to 1,199 cases, according to Tokyo Shoko Research, a private research agency. The double impact of deflated real estate prices and a slowdown in economic growth are triggering the most severe wave of bankruptcies since 1986, economists said.

The government for months has said that the rise in bankruptcies was a side effect of the deflation of the financial "bubble" that grew up during years of overinflated stock and asset prices in the late 1980s. Increasingly, however, insolvent companies are blaming sluggish growth in the basic Japanese economy.

China Moves Into Line on Copyrights

BEIJING — China will begin implementing two international copyright pacts over the next two weeks as it moves toward world standards in its trading practices, an official said on Wednesday.

The National Copyright Administration on Thursday will start enforcing the Bern Convention on Protecting Literary and Artistic Works, while the Universal Copyright Convention will come into force on Oct. 30, said Liu Gao, deputy director of the administration.

Mr. Liu said a new set of supplementary implementation rules issued by the cabinet would bring China's copyright law, which went into effect in September 1990, into alignment with the international conventions. "There will be no inconsistency between the two," he said.

China has come under intense pressure from the United States to boost copyright protection, with some American companies arguing that Chinese copyright infringement costs them millions of dollars each year.

The twin questions of copyrights and intellectual-property rights have been central elements in the U.S.-China trade relationship, which took a dramatic turn for the better with last weekend's agreement on market access. The pact is seen as a step forward for Beijing in realizing its wish to become a member of the General Agreement on Tariffs and Trade.

Mr. Liu said China was setting up organizations devoted to protecting copyrights within given fields, with the first devoted to monitoring the protection of copyrighted music. Judges and copyright personnel are being trained across the country.

McDonnell Douglas Pursues Malaysia Link

KUALA LUMPUR — McDonnell Douglas Corp. has offered a partnership with Malaysia as part of efforts to forge strategic links in the Asia-Pacific region, the chairman of the U.S. aircraft maker said on Wednesday.

John F. McDonnell, visiting Malaysia to promote sales of the company's commercial aircraft and F/A-18 Hornet fighter jets, said he had discussed the offer with Malaysian officials.

"I believe it may be appropriate this time for Malaysia to consider a significant thrust into the aerospace industry," he said at a news conference.

McDonnell Douglas, competing fiercely in the Asia-Pacific market for customers for its new-generation MD-11 long-haul commercial aircraft, also sought ties with Malaysian Airline System, Mr. McDonnell said.

On the stalled \$2 billion equity tie-up with Taiwan Aerospace Corp., he said his company was holding talks with a group of potential partners around the world for sale of stakes.

Taiwan Aerospace backed away from finalizing a deal to acquire up to 40 percent of McDonnell Douglas's commercial aircraft business after signing a memorandum of understanding last November.

Taiwan Faces Fresh U.S. Pressure for Strong Currency

TAIPEI — Taiwan, having bowed to U.S. demands in the past to let its currency appreciate, is bracing for renewed pressure from Washington in the weeks ahead, officials and bankers said on Wednesday.

But they added that Taiwan would hold to its policy of maintaining currency stability, which is seen as vital for the export sector.

The U.S. Treasury Department will submit a report to Congress on foreign-exchange policies of major

trade partners, including Taiwan, later this month. The last report, in April, was critical of Taiwan and renewed accusations are expected.

"Don't be too concerned over the U.S. report," said the central bank governor, Samuel Shieh. "We will keep our currency stable to help our exports." Mr. Shieh, replying to questions, said the central bank would allow the Taiwan dollar to range only between 25.10 and 25.40 dollars to one U.S. dollar. He did not say how long this band would be maintained.

The Taiwan dollar closed at 25.25 on Wednesday.

Taiwan's currency appreciated some 50 percent between 1986 and 1990. That helped ease U.S. pressure, triggered by Taiwan's large trade surplus, but officials and bankers say that Washington wants a further rise.

In April, the U.S. report accused Taiwan of manipulating the local foreign-exchange market, keeping the value of the Taiwan dollar low to boost exports. Taiwan denied the charge, saying the report was unfair.

Mr. Shieh said the government had recently taken measures to open Taiwan's financial markets wider to foreign institutions and allow the local market to reflect world market forces.

The measures included allowing several foreign institutions to remit capital into Taiwan to invest in the stock market and raising the limit on capital inflow by companies and individuals to \$5 million from \$3 million.

NYSE

Wednesday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press.

(Continued)

12-Month Stock Div. Yld. PE Ratio High Low SPX Cl. Chg.

12-Month Stock	Div.	Yld.	PE Ratio	High	Low	SPX Cl.	Chg.
IBM	3.20	4.1	13.1	125.00	124.00	2,812.50	+10.00
Microsoft	0.00	0.0	18.0	65.00	64.00	2,812.50	+10.00
Apple	0.00	0.0	15.0	45.00	44.00	2,812.50	+10.00
Oracle	0.00	0.0	12.0	35.00	34.00	2,812.50	+10.00
Novell	0.00	0.0	10.0	25.00	24.00	2,812.50	+10.00
Lotus	0.00	0.0	8.0	15.00	14.00	2,812.50	+10.00
Intuit	0.00	0.0	6.0	10.00	9.00	2,812.50	+10.00
Visa	0.00	0.0	5.0	8.00	7.00	2,812.50	+10.00
MasterCard	0.00	0.0	4.0	6.00	5.00	2,812.50	+10.00
Amex	0.00	0.0	3.0	4.00	3.00	2,812.50	+10.00
Discover	0.00	0.0	2.0	3.00	2.00	2,812.50	+10.00
Bank of America	0.00	0.0	1.0	2.00	1.00	2,812.50	+10.00
Wells Fargo	0.00	0.0	1.0	2.00	1.00	2,812.50	+10.00
Citigroup	0.00	0.0	1.0	2.00	1.00	2,812.50	+10.00
JPMorgan	0.00	0.0	1.0	2.00	1.00	2,812.50	+10.00
Goldman Sachs	0.00	0.0	1.0	2.00	1.00	2,812.50	+10.00
Morgan Stanley	0.00	0.0	1.0	2.00	1.00	2,812.50	+10.00
JP Morgan Chase	0.00	0.0	1.0	2.00	1.00	2,812.50	+10.00
Bank of New York	0.00	0.0	1.0	2.00	1.00	2,812.50	+10.00
JP Morgan	0.00	0.0	1.0	2.00	1.00	2,812.50	+10.00
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Citigroup	0.0						

FOR THOSE WITH MORE THAN A PASSING INTEREST IN TIME...

Before you put your name down for a Patek Philippe watch *fig. 1*, there are a few basic things you might like to know, without knowing exactly whom to ask. In addressing such issues as accuracy, reliability and value for money, we would like to demonstrate why the watch we will make for you will be quite unlike any other watch currently produced.

"Punctuality", Louis XVIII was fond of saying, "is the politeness of kings."

We believe that in the matter of punctuality, we can rise to the occasion by making you a mechanical timepiece that will keep its rendezvous with the Gregorian calendar at the end of every century, omitting the leap-years in 2100, 2200 and 2300 and recording them in 2000 and 2400 *fig. 2*. Nevertheless, such a watch does need the occasional adjustment. Every 3333 years and 122 days you should remember to set it forward one day to the true time of the celestial clock. We suspect, however, that you are simply content to observe the politeness of kings. Be assured, therefore, that when you order your watch, we will be exploring for you the physical—if not the metaphysical—limits of precision.

Does everything have to depend on how much?

Consider, if you will, the motives of collectors who set record prices at auction to acquire a Patek Philippe. They may be paying for rarity, for looks or for micro-mechanical ingenuity. But we believe that behind each \$500,000-plus bid is the conviction that a

Patek Philippe, even if 50 years old or older, can be expected to work perfectly for future generations. In case your ambitions to own a Patek Philippe are somewhat discouraged by the scale of the sacrifice involved, may we hasten to point out that the watch we will make for you today will certainly be a technical improvement on the Pateks bought at auction? In keeping with our tradition of inventing new mechanical solutions for greater reliability and better time-keeping, we will bring to your watch innovations *fig. 3* inconceivable to our watchmakers who created the supreme wristwatches of 50 years ago *fig. 4*. At the same time, we will of course do our utmost to avoid placing undue strain on your financial resources.

Can it really be mine?

May we turn your thoughts to the day you take delivery of your watch? Sealed within its case is your watchmaker's tribute to the mysterious process of time. He has decorated each wheel with a chamfer carved into its hub and polished into a shining circle. Delicate ribbing flows over the plates and bridges of gold and rare alloys. Millimetric surfaces are bevelled and burnished to exactitudes measured in microns. Rubies are transformed into jewels that triumph over friction. And after many months—or even years—of work, your watchmaker stamps a small badge into the mainbridge of your watch. The Geneva Seal—the highest possible attestation of fine watchmaking *fig. 5*.

Looks that speak of inner grace *fig. 6*.

When you order your watch, you will no doubt like its outward appearance to reflect the harmony and elegance of the movement within. You may therefore find it helpful to know that we are uniquely able to cater for any special decorative needs you might like to express. For example, our engravers will delight in conjuring a subtle play of light and shadow on the gold case-back of one of our rare pocket-watches *fig. 7*. If you bring us your favourite picture, our enamellers will reproduce it in a brilliant miniature of hair-breadth detail *fig. 8*. The perfect execution of a double hobnail pattern on the bezel of a wristwatch is the pride of our casemakers and the satisfaction of our designers, while our chainsmiths will weave for you a rich brocade in gold *figs. 9 & 10*. May we also recommend the artistry of our goldsmiths and the experience of our lapidaries in the selection and setting of the finest gemstones? *figs. 11 & 12*.

How to enjoy your watch before you own it.

As you will appreciate, the very nature of our watches imposes a limit on the number we can make available. (The four Calibre 89 timepieces we are now making will take up to nine years to complete). We cannot therefore promise instant gratification, but while you look forward to the day on which you take delivery of your Patek Philippe *fig. 13*, you will have the pleasure of reflecting that time is a universal and everlasting commodity, freely available to be enjoyed by all.

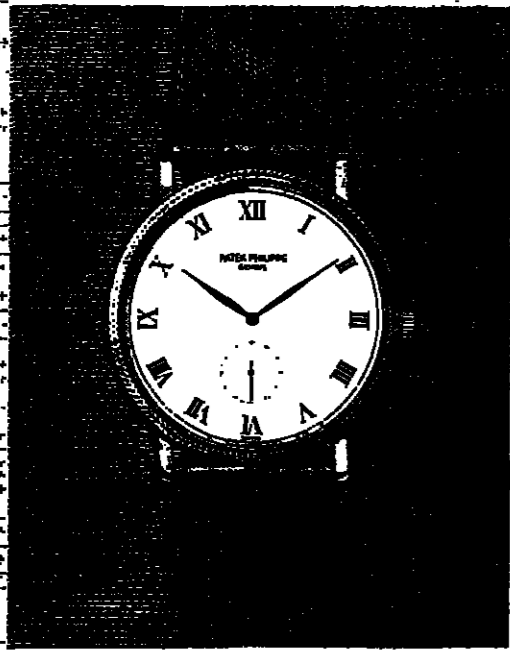


fig. 1: The classic face of Patek Philippe.

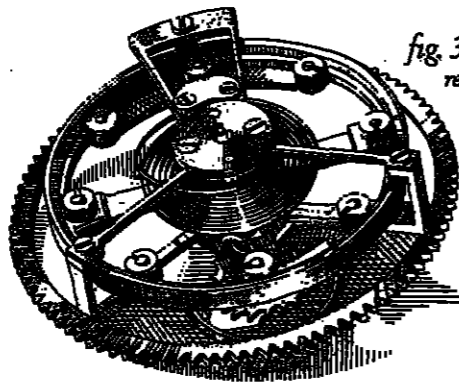


fig. 3: Recognized as the most advanced mechanical regulating device to date, Patek Philippe's Gyromax balance wheel demonstrates the equivalence of simplicity and precision.



fig. 2: One of the 33 complications of the Calibre 89 astronomical clock-watch is a satellite wheel that completes one revolution every 400 years.



fig. 4: Complicated wristwatches circa 1930 (left) and 1990. The golden age of watchmaking will always be with us.

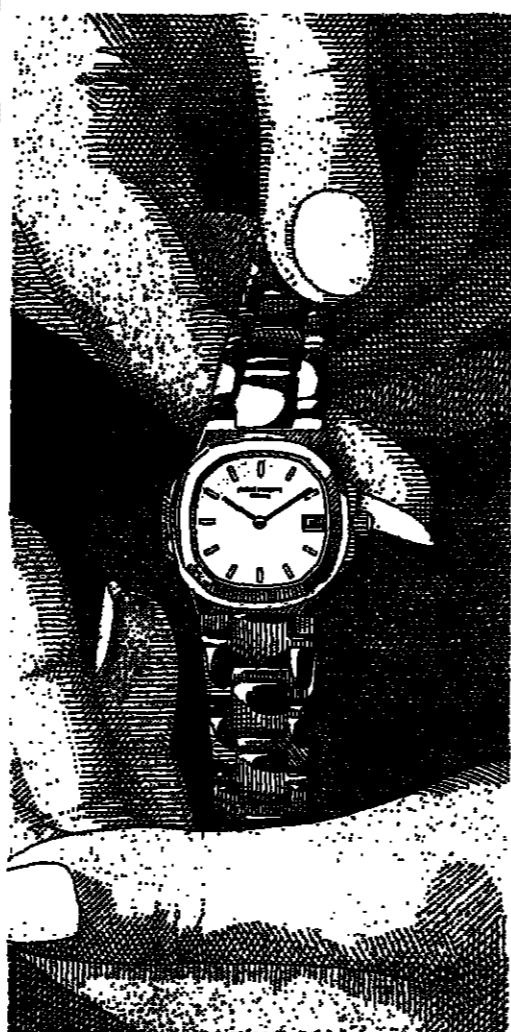


fig. 6: Your pleasure in owning a Patek Philippe is the purpose of those who made it for you.

fig. 5: The Geneva Seal is awarded only to watches which achieve the standards of horological purity laid down in the laws of Geneva. These rules define the supreme quality of watchmaking.

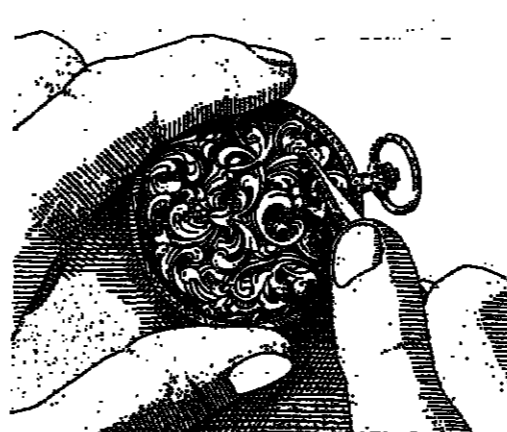
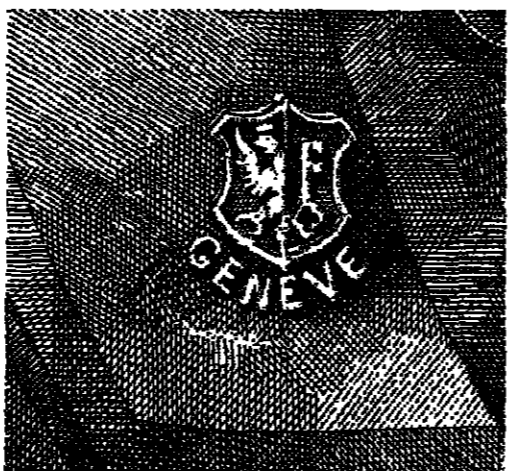
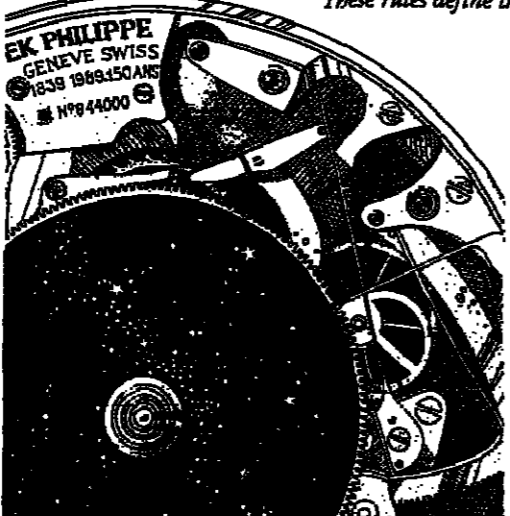


fig. 7: Arabesques come to life on a gold case-back.

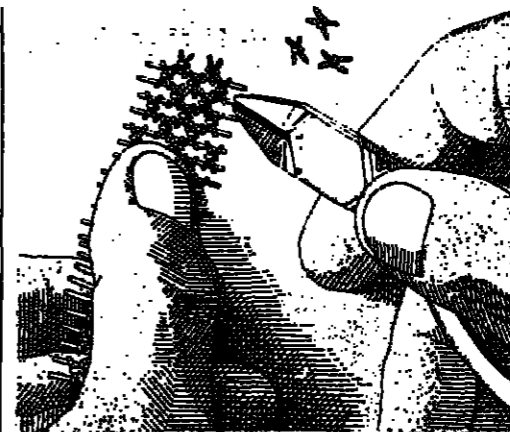


fig. 10: The chainsmith's hands impart strength and delicacy to a tracery of gold.

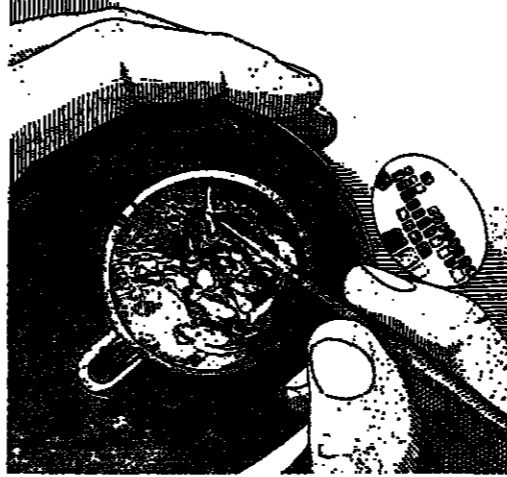


fig. 8: An artist working six hours a day takes about four months to complete a miniature in enamel on the case of a pocket-watch.



fig. 11: Circles in gold: symbols of perfection in the making.

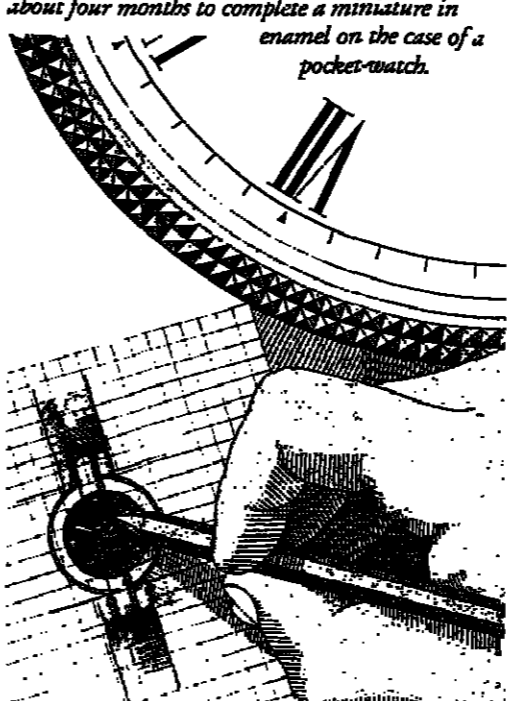


fig. 9: Harmony of design is executed in a work of simplicity and perfection in a lady's Calatrava wristwatch.

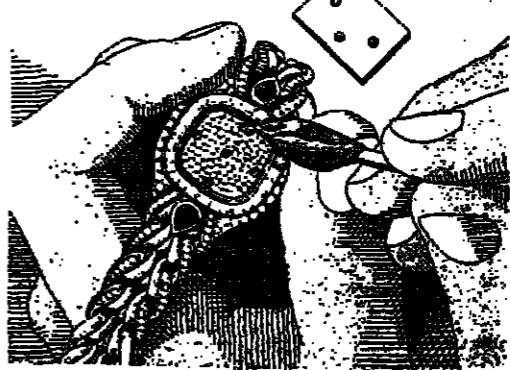


fig. 12: The test of a master lapidary is his ability to express the splendour of precious gemstones.

PATEK PHILIPPE
GENEVE

fig. 13: The discreet sign of those who value their time.

Those who wish to take a more detailed interest in the watches of Patek Philippe may acquire for their libraries Patek Philippe's books on the matter. For a catalogue and order form, please write "catalogue" on your visiting card and send it to Patek Philippe, 41, rue du Rhône, Geneva, Switzerland.

كلدا من الأصل

NASDAQ

Wednesday's Prices
NASDAQ prices as of 4 p.m. New York time. List compiled by the AP. Consists of the 1,000 best traded securities in terms of dollar value. It is updated twice a year.

Symbol	Div	Yld	PE	High	Low	Open	Close
AA							
ABB							
ABC							
ABT							
AC							
ACB							
ACC							
ACD							
ACE							
ACF							
ACG							
ACH							
ACI							
ACJ							
ACK							
ACL							
ACM							
ACN							
ACO							
ACP							
ACQ							
ACR							
ACS							
ACT							
ACU							
ACV							
ACW							
ACX							
ACY							
ACZ							

Symbol	Div	Yld	PE	High	Low	Open	Close
AD							
ADD							
ADP							
ADQ							
ADR							
ADS							
ADT							
ADU							
ADV							
ADW							
ADX							
ADY							
ADZ							

Symbol	Div	Yld	PE	High	Low	Open	Close
AE							
AEB							
AEC							
AED							
AEE							
AEF							
AEG							
AEH							
AEI							
A EJ							
AEK							
AEL							
AEM							
AEN							
AE O							
AEP							
AEQ							
AER							
AES							
AET							
A EU							
A EV							
A EW							
A EX							
A EY							
A EZ							

PENSIONS: U.S. Is Giving Workers More Choice in Investment Plans

(Continued from first finance page)

The bank also found that more than 75 percent of plans offer a choice between company stock and a portfolio of guaranteed investment contracts, while more than 50 percent also offer a fund of diversified equities.

The requirement for periodic communication with participants allows an employee to decide whether to switch from one vehicle to another if, say, the stock market is slumping and he or she wants to move into fixed-income securities.

Only 10 percent of plans, compared with 30 percent in the bank's 1986 survey, now offer fewer than three.

There is also a provision for disclosure that goes well beyond what is currently provided by many plans. This included a statement that the sponsor is being relieved of liability for losses arising from a worker's instructions, identification of any outside investment managers, notice of any restrictions on voting or similar rights, a description of any transaction fees or expenses and a current prospectus.

Other information must be provided on request, including the performance of other options and the value of the participant's account.

Among the major changes that have occurred since the first draft of the rules was circulated in 1987 was to expand the list of permissible investments and to remove a requirement that someone outside the company be appointed to oversee investments in the company's stock.

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AMEX

Wednesday's Closing
Table shows the nationwide price up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Symbol	Div	Yld	PE	High	Low	Open	Close
AA							
ABB							
ABC							
ABT							
AC							
ACB							
ACC							
ACD							
ACE							
ACF							
ACG							
ACH							
ACI							
ACJ							
ACK							
ACL							
ACM							
ACN							
ACO							
ACP							
ACQ							
ACR							
ACS							
ACT							
ACU							
ACV							
ACW							
ACX							
ACY							
ACZ							

Symbol	Div	Yld	PE	High	Low	Open	Close
AD							
ADD							
ADP							
ADQ							
ADR							
ADS							
ADT							
ADU							
ADV							
ADW							
ADX							
ADY							
ADZ							

Symbol	Div	Yld	PE	High	Low	Open	Close
AE							
AEB							
AEC							
AED							
AEE							
AEF							
AEG							
AEH							
A EI							
A EJ							
AEK							
AEL							
AEM							
AEN							
AE O							
AEP							
AEQ							
AER							
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TEK PHILIP
GENEVE

SPORTS BASKETBALL

FIBA's Dream May Put Championship in Toronto

By Ian Thomsen
International Herald Tribune
PARIS — Are you comfortable, Magic? Michael, is everything to your liking? Their answers will decide, in part, the future of world basketball. As leaders of the U.S. "Dream Team," Magic Johnson and Michael Jordan created the largest basketball audience in history at the Olympics last summer.

On Sunday, FIBA, the international basketball association, is expected to award its 1994 World Championship to Toronto — if for no better reason than to please Johnson, Jordan and their National Basketball Association teammates to play together again.

"Maybe it's easier for them in Toronto," Bogoslav Stankovic, the secretary general of FIBA, said of the National Basketball Association players. "All the players in the NBA are millionaires, and if they are going somewhere far away, maybe they are not sure where they are going to eat, or how they're going to eat. For an American going to Korea to play basketball, it is not normal thing for them. For them to go to Canada, it is no problem."

Since its withdrawal of the 1994 World Championship from war-ravaged Yugoslavia last summer, FIBA has accepted bids from Canada, Greece, Puerto Rico, Mexico, Australia and South Korea, as well as another plea from Yugoslavia, to host the 16-team, 64-game tournament. On Sunday, delegations from every nation except South Korea will make 30-minute presentations to FIBA's nine-member executive committee.

Then FIBA will announce the host of its quadrennial championship. Sources say that FIBA is feeling pressure to keep the tournament in Europe by awarding it to Athens. But Stankovic is wary that the NBA superstars so popular in Barcelona will not feel like traveling overseas for another tournament two years later.

"Maybe for them," Stankovic said of the NBA players' availability, "it will depend where the championships will be held."

FIBA's goal is to replace soccer as the world's most popular sport by the year 2000. According to Stankovic, the best way to market the sport globally is with the American superstars. If the NBA's best don't play, he said, the World Champion-

ship will be tarnished, and the sport's credibility will suffer a setback.

He is not necessarily requesting the presence of Jordan, who has complained of exhaustion since returning to the United States from the Olympics.

"But they should have 10 new Michael Jordans," Stankovic said. "They must win, and not by one point. They must win big and prove they are the best."

His remarks underscore a difference in perspective between Americans, who were put off by the Dream Team's lopsided victories, and FIBA, which adored them. The U.S. Olympic Committee's new president, Leroy Walker, has asked that the 1996 U.S. basketball team be diluted with collegiate players, in order to maintain an aspect of amateur competition. Stankovic argued that this could result in a major setback for the sport worldwide.

"The rest of the world likes this idea," Stankovic said. "For a player from Italy, Yugoslavia, Brazil, it is his dream to play against the Dream Team. I think it will be very, very hard if it is not an excellent U.S. Team in 1994."

Puerto Rico is making an impressive bid for the 1994 tournament, and Mexico City

is seen as a prospective site for future NBA expansion. However, both Stankovic and FIBA's spokesman, Florian Waminger, mentioned only Toronto as a site that would be attractive for NBA players.

"I personally feel that if the World Championship was held in Canada, it would enlarge the chances of a good team coming from the U.S.," Waminger said.

U.S. officials agree that the closer the venue, the better the chance of attracting American superstars — though the same officials maintain that they haven't lobbied for one site over another.

An NBA source, who served an administrative role with the Dream Team, suggested that several players might have to be convinced to represent the United States in 1994.

"I don't hear guys like [Charles] Barkley and Jordan and Magic talking about playing in 1994," said the source, who did not want his name used. "I'm not so sure that some of these guys even know the event exists."

Shaquille O'Neal, a center for Louisiana State University, declined to play for the United States in the 1990 World Championship, in which a U.S. team of collegians finished third.

"To the rest of the world, the World Championship is probably the premier basketball tournament," said C.M. Newton, the new president of USA Basketball, which oversees U.S. international teams. "To U.S. fans, the Olympic Games have probably been the premier event."

By holding the World Championship in North America for the first time, FIBA not only could make U.S. fans aware of the international game, it could also show itself well against its rival, soccer.

That sport's World Cup will conclude in the United States 11 days before the basketball World Championship would begin in Toronto. If the United States can field an exciting basketball team to play before the sellout crowds of 32,000 that Toronto's SkyDome would seat as the proposed home for the final round, then basketball might succeed in stealing some of soccer's New American thunder.

"Soccer is not very popular in the States," said Rick Tracer, executive director of Basketball Canada, "and this is a great opportunity for FIBA to be competitive in the way it conducts its World Championships."

SIDELINES

DeBartolos Raise Money for 49ers

YOUNGSTOWN, Ohio (AP) — The DeBartolo Corp. has put up most of its shopping malls nationwide as collateral for \$300 million in new bank loans and favorable terms for \$4 billion in other debts.

The financing agreement defers principal payments on \$4 billion in debt for five years. The arrangement will let the cash-strapped DeBartolo family keep control of the San Francisco 49ers of the National Football League, the company said Tuesday.

For the Record

Red Barber, 84, the Brooklyn Dodgers' broadcaster from 1939 to 1953 and then a National Public Radio commentator, remained in critical condition Wednesday following surgery for an intestinal obstruction. (AP)

Andre Agassi — plus Marc Rosset of Switzerland, Henri Leconte and Cedric Pioline of France — has accepted a wild card spot in the Paris Open tennis tournament Nov. 2-8, giving it nine of the world's top 10 players. (AP)

Hideyuki Ohashi of Japan won the WBA strawweight title Wednesday in Tokyo with a unanimous decision over champion Choi Hi Yong of South Korea. (AP)

The 1993 Tour De Post, the premier bicycle race in the United States, will be held May 6-16, race officials announced Wednesday. (AP)

Bill Pines became the second manager fired by the Seattle Mariners in two years after they finished with the American League's worst record this year, 64-98. (AP)

Willie Waddell, 71, the former Scottish international and manager of Glasgow Rangers, has died of a heart attack, the club said Wednesday.

For Soccer Parents, It's Not a Game

By Patrick O'Neill
Soccer. Noun. Called Football in most regions of the world. A game of endurance played by parents of young children, requiring vast amounts of time and gasoline.

Equipment: One or more children. Shinguards for each child's tiny shins. Shirts with numbers on the back for each child.

Soccer socks that go over each shinguard. Shoes with little knobs on the bottoms, specially designed to destroy linoleum floors. Plastic water bottle for each child with plastic straw in the top of the bottle, 6 1/2 inch. Dog (bonus points for each dog in excess of normal child-dog ratio).

Playing field: The standard soccer game ranges over an area 30 kilometers long by 15 kilometers wide, or about 20 miles long by 10 wide, if played in the United States or England. This area includes numerous cleverly hidden locations called "pitches" or "fields." Parents win points by delivering their fully equipped children to the appropriate "field" at the correct time for "practices" and "matches," or "games." During "practices" and "matches," soccer officials fill out forms, keeping score of the parents' performance. Points are deducted for late arrivals and missing articles of equipment. During "practices" and "matches," chil-

dren are given talts to kick around to keep them busy while judges undertake the complex scoring process.

Object of the match: Scores at the end of the season determine whether you are a "good parent" or a "bad parent." "Bad parents" can often gain enough points to become "good parents" through a grueling test known as "candy sales."

Play begins early in the fall shortly after parents lose the schedule of "practices," "matches" and who's supposed to bring the snacks.

A typical round of soccer goes something like this:

Mother of 5-year-old daughter: "Don't you have soccer practice today?"
Daughter: (Doesn't reply. Looks at mother as though she just asked her to name the seven hills of Rome.)
Mother: (Rushes to telephone, stabs buttons, shouts questions, shrieks in dismay) "We've got to go getting. It's our turn to take Ashley and Brent and Heather and Joshua. Where are your shinguards?"
Daughter: (Doesn't reply, but looks at mother as if she has just asked for the coordinates of the planet Neptune.)
Mother begins the traditional "hunt for the soccer stuff." Shinguards are located under the dog (four points). Shirt is in

hamper with dirty clothes (minus one point). Socks are being used as container for Barbie dolls (two points).

Standard black shorts are not in the drawer with all the other shorts, O.K. Wear the pink shorts. Nobody's going to notice. Minus two points.

Shoes. Get the shoes. One's way back in the closet. The other's under the deck. Toothmarks on the left shoe. Toothpaste on the right. Add three points.

Dress child in 8 seconds.

Daughter: "I want to tie my own shoes."
Mother: "You don't know how to tie shoes."
Daughter: "Will you teach me how to tie my shoes?"
Mother: "Is that a giraffe?"
Daughter: "Where? Where?"
Mother: (Tying shoes) "Outside the window."
Daughter: "Where? Where?"
Add two points for dressing in less than 8 seconds. Subtract two points for lying.

Mother drags child to car.
Mother drags her back into the house. Minus four points for forgetting she always needs to go to the bathroom before entering car.

Pick up Ashley. Pick up Heather. Pick up Brent. Pick up William. Plus three points.

Drive around block. Drop off William. Minus three points; wrong child penalty.

Pick up Joshua. Plus one point.

Stop at service station. Fill up Ashley's water bottle. Ashley's mom eats two big water-bottle points.

Drive like crazy at maximum safe soccer-mom speed.

Mother: "Does anybody know which field we're playing at?"
Ashley: "Our teacher says you're not supposed to end a sentence with a preposition."
Four points for not committing violence against Ashley. She's always good for those all-important self-restraint points.

Arrive at game. Kids kick ball around while soccer officials tally parental scores. Net score: Seven points. Seven hard-won, pitiful points. But you won't quit. You'll keep at it. You'll do it because you love the game. It's in your blood. Tomorrow, it'll be your husband's turn.

So now it's home and dinner.
Husband: "Hil, honey, Gmez, what a day. You wouldn't believe it. Honey? There's a soccer ball in the microwave."
Patrick O'Neill is a humor columnist for The Oregonian of Portland, Oregon.

SCOREBOARD

HOCKEY									
NHL Standings									
Wales Conference					Patrick Division				
Team	W	L	T	Pts	Team	W	L	T	Pts
New Jersey	3	1	0	6	Philadelphia	1	0	0	2
Pittsburgh	2	0	0	4	Quebec	1	0	0	2
Philadelphia	2	0	0	4	Calgary	1	0	0	2
NY Rangers	2	0	0	4	Minnesota	1	0	0	2
Washington	1	0	0	2	St. Louis	1	0	0	2
NY Islanders	0	2	1	1	Dallas	0	1	0	0

TRANSAGCTIONS									
BASEBALL									
American League									
Team	W	L	T	Pts	Team	W	L	T	Pts
Tampa Bay	2	1	0	4	Los Angeles	1	0	0	2
Detroit	2	1	0	4	San Jose	1	0	0	2
Minnesota	2	0	0	4	Los Angeles	1	0	0	2
Chicago	1	1	0	2	San Jose	1	0	0	2
St. Louis	1	0	0	2	Los Angeles	1	0	0	2
Toronto	0	2	1	1	San Jose	0	2	1	1

BOOKS

HOLD YOUR TONGUE: Bilingualism and the Politics of "English Only"

By James Crawford. 324 pages. \$24.95. Addison-Wesley Publishing Co. Inc., Route 128, Reading, Massachusetts 01867.

Reviewed by Alfredo J. Estrada

THE current notion that the English language is in danger must seem ironic to the rest of the world. Indeed, English has become the lingua franca of business and politics from Berlin to Bangkok. Yet, in the United States, the debate over the future of the English language is a bitterly divisive one.

In "Hold Your Tongue," author James Crawford recounts how the English Only movement came to Monterey Park, California, in 1985. Once predominantly Anglo by the mid-1980s Monterey Park was 51 percent Asian and 31 percent Hispanic. The profusion of street signs in Chinese and Spanish made many old-time residents feel like foreigners in their own country. Enter the late S. I. Hayakawa, the senator and a founder of the Washington-based lobbying organization U.S. English, who by exploiting racial fears convinced the city council to declare English the "official language" of Monterey Park. A year later Proposition 63 passed in California with 73 percent of the vote, making English the state's

BRIDGE

By Alan Truscott

THERE are times when the gods of the game seem to be playing a joke on the players. A case in point is the diagramed deal which they, or perhaps a mischievous gremlin, inserted into a duplicate game at the Execution Bridge Club in Hallandale, Florida, in March.

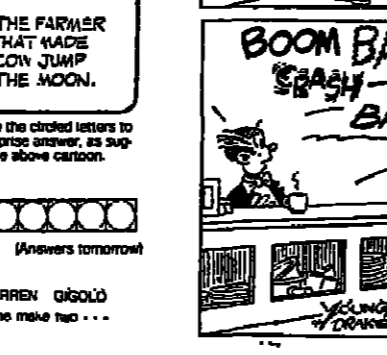
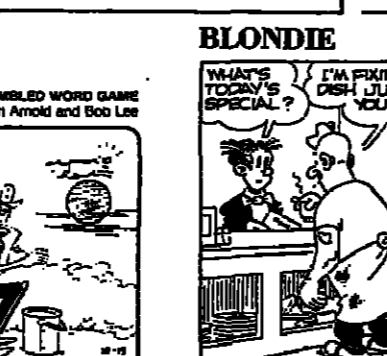
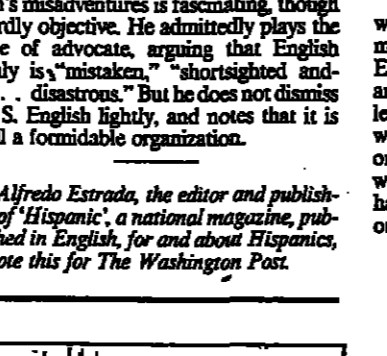
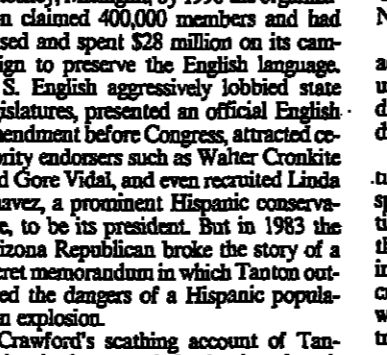
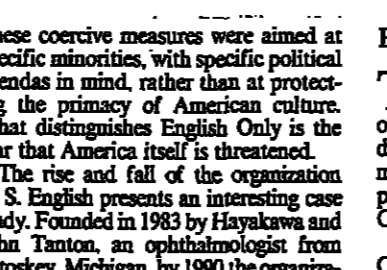
It was reported by Polly Kogos of Great Neck, Long Island, who held the North cards.

East-West bid themselves to six clubs, accidentally from the right side. In the unlikely event that West had become declarer, a heart lead would have produced a decisive ruff.

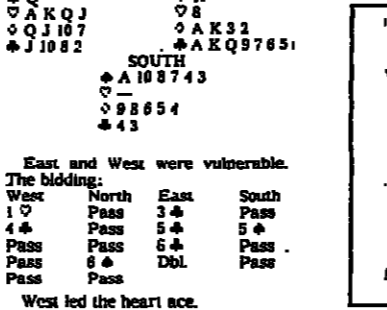
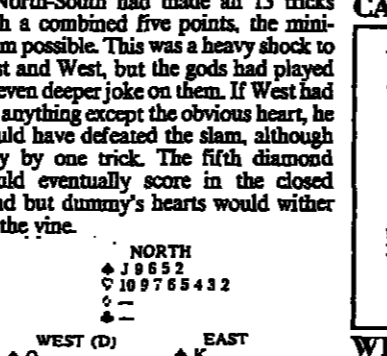
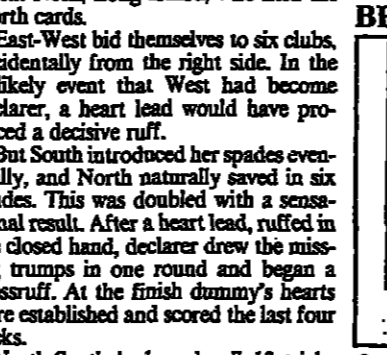
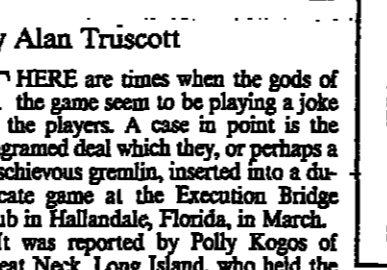
But South introduced her spades eventually, and North naturally saved in six spades. This was doubled with a sensational result. After a heart lead, ruffed in the closed hand, declarer drew the missing trumps in one round and began a crossruff. At the finish dummy's hearts were established and scored the last four tricks.

North-South had made all 13 tricks with a combined five points, the minimum possible. This was a heavy shock to East and West, but the gods had played an even deeper joke on them. If West had led anything except the obvious heart, he would have defeated the slam, although only by one trick. The fifth diamond would eventually score in the closed hand but dummy's hearts would wither on the vine.

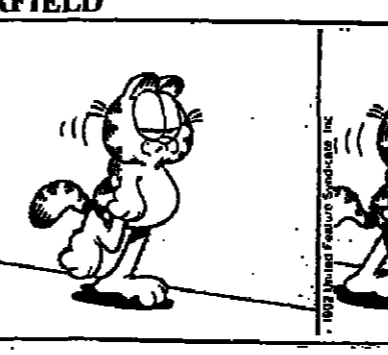
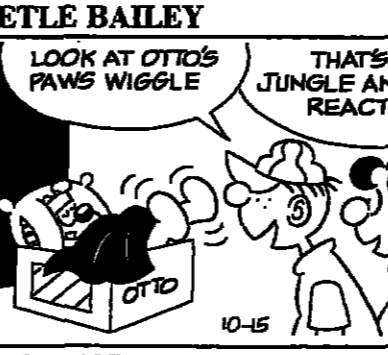
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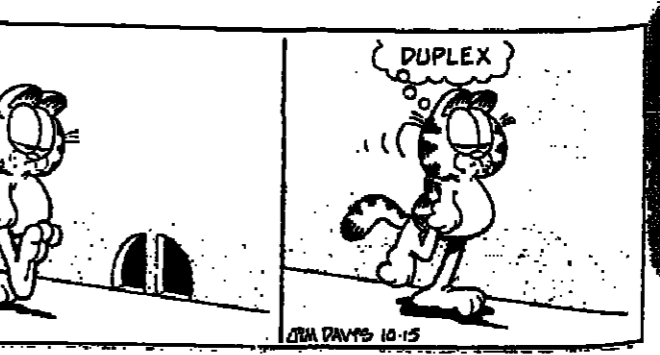
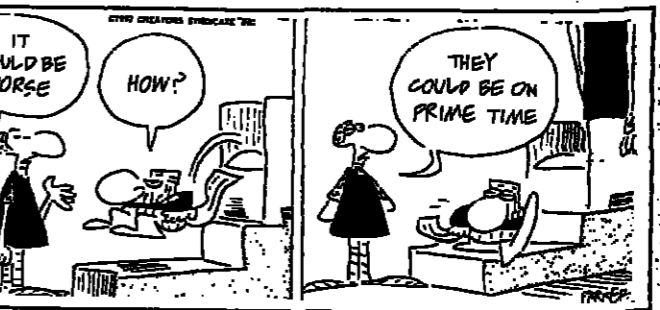
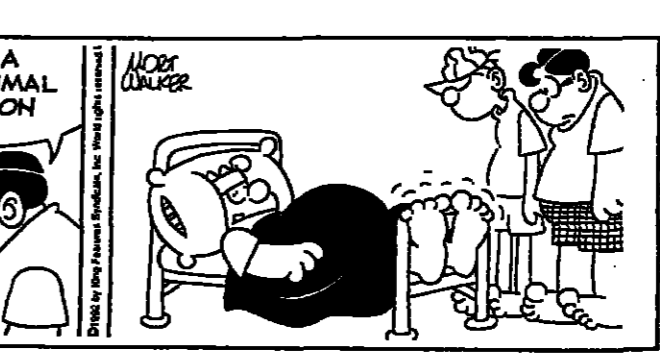
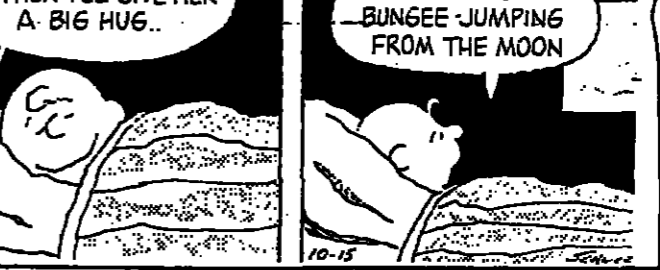
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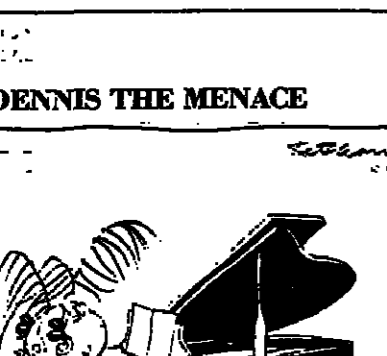
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REX MORGAN



DOONESBURY



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumble words, one letter to each square, to form four ordinary words.

DARNB

UFORR

CATHED

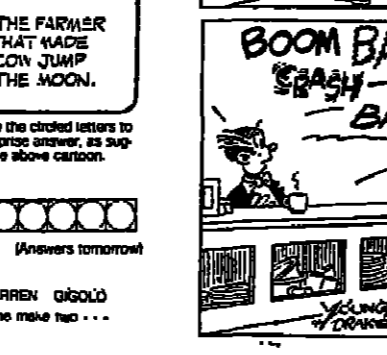
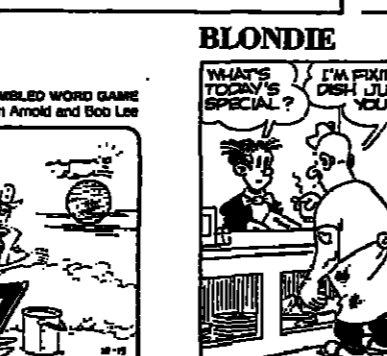
LAUTES

Print answer here: _____

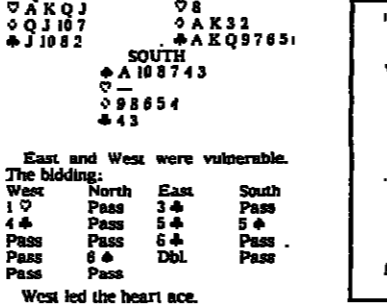
Answers tomorrow

Yesterday's Jumbles: FORUM ARRAY BARREN OIGOLD
Answer: In round one and one made two...

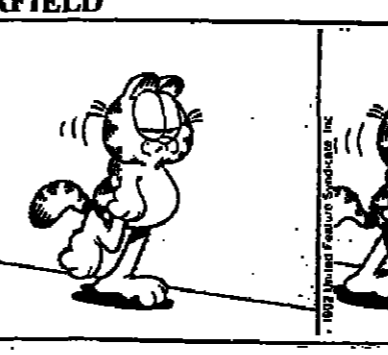
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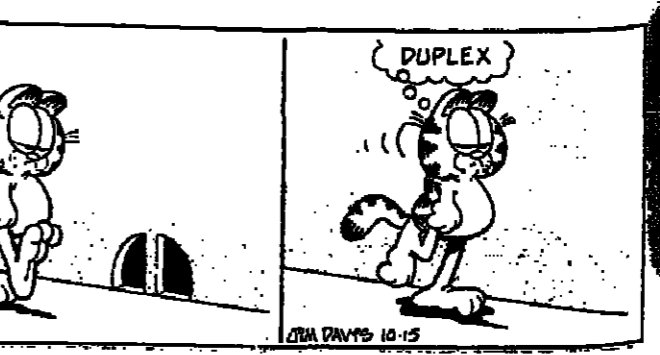
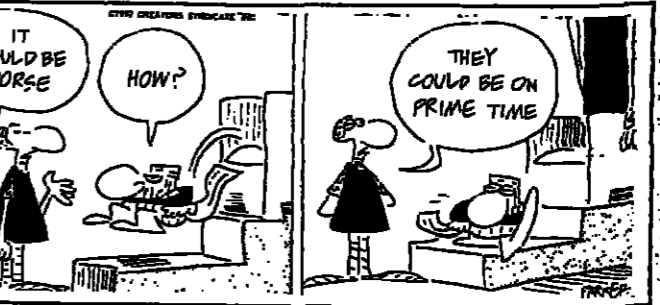
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REX MORGAN



BLONDIE



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Mark Hughes

REP Giants

كلذا من الأصل

ART BUCHWALD

Dead on 'Larry King'

WASHINGTON — Whether we like it or not, 1992 will go down as the Larry King Presidential Year. Never have so many supplanting candidates come to his studio on their knees in the hopes of getting on TV.

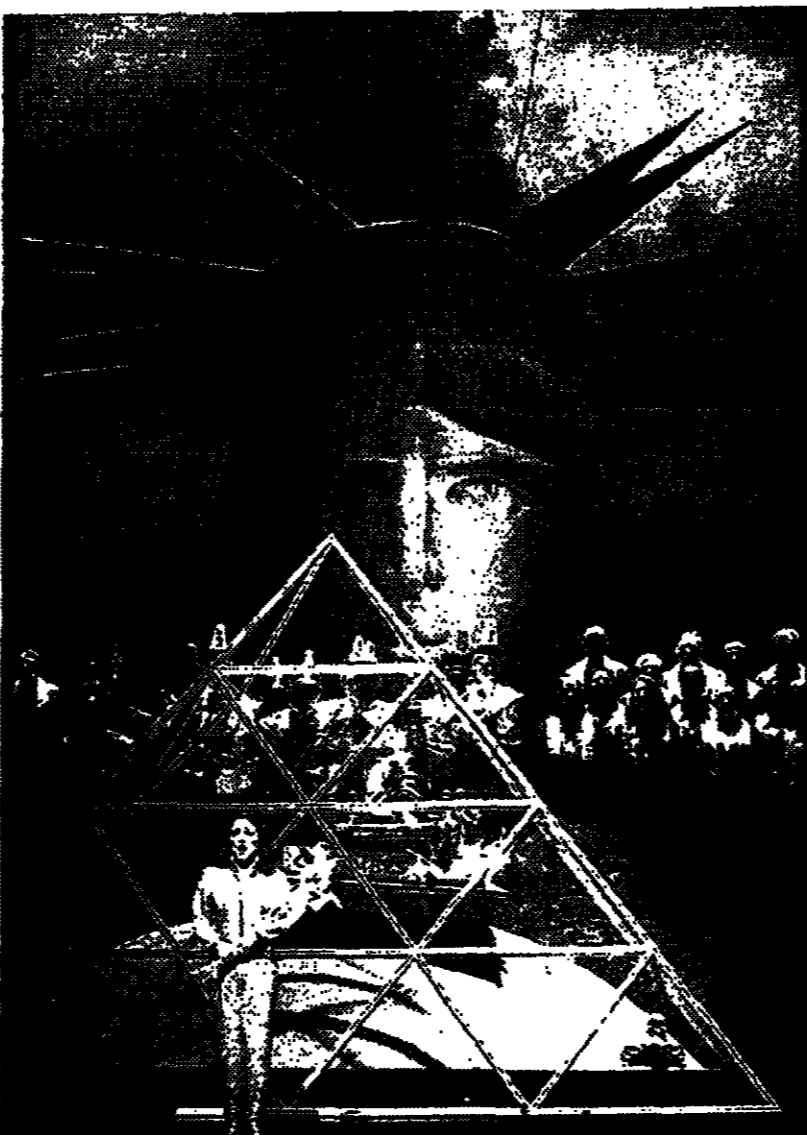


him because he went to public school. "I had Quayle on and he bombed out because we wouldn't let his handlers into the studio to take his phone calls from viewers."

Glass on Columbus, Hip on a Grand Scale

By Edward Rothstein New York Times Service

NEW YORK — When the Metropolitan Opera takes the step of commissioning an opera to commemorate the 500th anniversary of Columbus's arrival in the New World, it is not offering an invitation to modesty and caution. So it should be no surprise that Philip Glass's opera "The Voyage," which received its world premiere at the Met, can be accused of neither.



Patricia Schuman and cast in the premiere of Philip Glass's "The Voyage."

large brush strokes to create almost-Baroque blocks of atmosphere. His poly-rhythms have now been joined by a long-line lyricism suited to the voice and by some intriguing experimentation with harmonies and timbres.

PEOPLE

Springsteen's Answer To Pickets: Rock On!

Bruce Springsteen, known as the working man's rocker, defied that image by crossing a picket line of municipal employees in Tacoma, Washington, to perform. But Springsteen did comment on the situation at the outset of the show, "I know a lot of you folks came a long way to be here tonight," he said, "so I got a commitment to be on this stage."

The on-again, off-again romance between Donald Trump and Maria Maples is apparently off again. Trump told Maples that he has no plans to marry her and she should get on with her life, according to unidentified friends of the couple quoted in the Daily News, New York Post and New York Newsday.

Joyce Wars Flare Up Again

NEW YORK — A new war has erupted in the rarified world of James Joyce scholars with two prominent experts charging that another is misreading the world by saying he had "sumbled on" a cache of unpublished Joyce stories.

Then in other houses came productions of the composer's new operas, gradually proceeding uptown in their New York performances, beginning at the Brooklyn Academy of Music ("Satyagrah"), ok continuing at the New York City Opera ("Akhnaten") ok and with a few detours now climbing with a certificate of citizenship.

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CALENDAR LONDON OCTOBER 13-DECEMBER 6: Paintings by Maria Helena Vieira da Silva, Palacio Galviesas. Tel. 797 1326 NOVEMBER 12-14: Berliner Symphoniker, Wiener Singverein, under the direction of M. Caryels, Athens Palace of Music. Tel. 728 2433

Neighborhoods: Lying below the Acropolis of Athens is the Plaka, the heart of the old market district with its winding streets. Between the Acropolis and Lycabettus mountain is the main bus: Syntagma, or Constitution, Square, just below the old royal palace. This is now the Parliament building, with the National Garden beyond it.

Neighborhoods: Lisbon is built on hills facing the estuary of the River Tagus. Medieval Lisbon can be seen in the Alfama, topped by churches and monasteries. The commercial and shopping district lies between the Praça do Comercio, fronting on the sea and flanked by lovely pink-hued buildings, and the Rossio, where the National Theater presents its classical facade.

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